

THE ANNALIST

A Magazine of Finance, Commerce and Economics

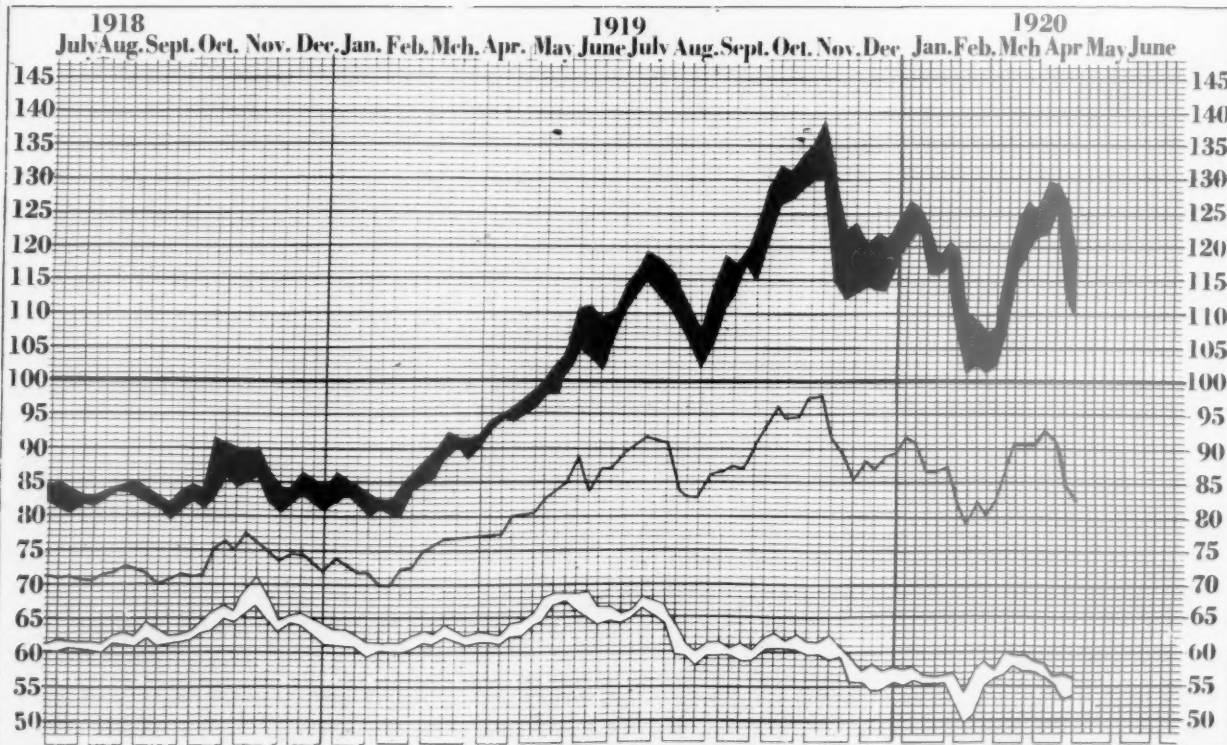
VOL. 15, NO. 381

NEW YORK, MONDAY, MAY 3, 1920

Ten Cents

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|-----------|--|--------------------|
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| April 3: | Bronx Valley Section, | Westchester County |
| April 10: | Sound Section, | Westchester County |
| April 17: | Suburban Section of Connecticut. | |
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NEW YORK, MONDAY, MAY 3, 1920

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New Funds Cost Railways More Than Law Lets Them Earn

Apparent Obstacle to Finance Program Not Insurmountable Where Capitalization Does Not Equal Physical Value, Where Established Charges Average Sufficiently Below the Legal Return, or Where Capital Added at a Loss Will Stimulate to a Profit Gross Earnings Heretofore Below the Earnings Allowed

THERE is what appears to be an anomalous situation in the current railroad financing. The new Railway Control act says, or seems to say, that a railroad company may earn, through the regulation of rates by the Interstate Commerce Commission, a return equal to 5½ per cent., with the possible addition of an extra half of 1 per cent. on the physical valuation of the company's property, and railroad companies, even those listed among the strongest, are contracting for new money—new capital to go into property account, at rates upward of 7½ per cent. and 8 per cent.

Obviously, it may be contended, if you pay 8 per cent. for new money and are allowed to earn only 5½ or 6 per cent., it is bad business. Anybody can see that. Yet it is being done, and by such railroad companies as the Pennsylvania, long the premier road of the country. Incidentally, if the Pennsylvania has to pay 7½ per cent. for money, it is patent that less fortunate roads will have to pay even more, and the Railroad act is quite specific on the subject of limiting all railroad property to the fixed rate prescribed in the law.

What, then, can be the answer of this apparently unanswerable problem? How is it possible for a road to borrow at anywhere from ½ per cent. to 3 per cent. above the fixed rate and survive?

SOME WAYS IT MAY BE DONE

On the face of things it is not possible. But there are circumstances which tend to alleviate the situation. In the first place, the fixed rate of return is not set for all time. The 5½ to 6 per cent. rate is to apply for two years, and at the termination of that time, if the roads can establish that this is not a fair rate of return on their properties, they can apply to the Interstate Commerce Commission for a higher schedule, and, presumably, if they really are in position then to establish their case, the commission will grant them relief. In this way there is tentative recognition of the fact that nobody, no matter how wise, can fix a "reasonable" rate of return on capital for all time. What is a fair rate this year may turn out to be a rate much too low, or much too high, next year. In a sense it is a guarded legislative admission that usury laws are unsound.

But there are other conditions to be considered, conditions which may be called practical, as distinguished from the somewhat technical factor of "the value of money." These practical factors may be divided roughly into three groups. They explain why it is possible, for an indefinite time, for railroads to pay more for money than the law appears to allow them to earn.

The first of these is the situation where the present capitalization of a railroad company does not equal the physical valuation of its property. (The law does not say that earnings shall be computed on the stock and bond capitalization of a property, but on its actual value. Thus, if a railroad is capitalized for less than its physical value it is possible for it to pay what looks like an exorbitant rate for a reasonable amount of new capital. To illustrate, if a road has a property actually worth \$100,000,000, it is, theoretically, allowed to earn \$5,500,000, assuming that the rates established for its geographical group classification work out as they are intended to, and if its total capitalization is placed at \$80,000,000, and its charges on this average 5 per cent., its total required payments will be \$4,000,000. Thus there is a margin of \$1,500,000 which may be applied to new capital, and on the new capital the road will be allowed to earn 5½ per cent. in addition to the

Railroad Maturities for 1920.

Exclusive of Equipment Obligations.

May	\$22,902,000
June	8,223,000
July	48,647,000
August	12,800,000
September	76,949,970
October	9,926,000
November	23,750,000
December	500,000
Miscellaneous	29,252,840
Total.....	\$232,950,810

\$5,500,000 already allowable on its \$100,000,000 valuation.

Again, a railroad which has a capitalization of approximately as much as its physical valuation, but on which its established charges average less than 5½ per cent., has an advantage. It may be stated here that the majority of railroads in the United States have bonded indebtedness averaging in cost less than the earning rates fixed by the new law; at least on the face value of their indebtedness they pay a less rate of interest than the law allows them to earn, and that is the comparison which must be taken.

The third condition is where the cost of new capital, in actual dollars, will be less than the added earnings, also in dollars, which will accrue to the company because of the injection of the new capital into the business. For instance, if a railroad borrows, say \$20,000,000 at 7 per cent., the annual cost in dollars will be \$1,400,000, plus sinking fund for amortization. Under the theory of the new law, if this money goes into capital account and can be substantiated, the company is allowed to earn \$1,100,000, or \$300,000 less, than the cost. But if the new capital will add \$500,000 or \$1,000,000 to earnings as frequently is the case, the road can afford to book the additional expense.

A CASE IN POINT

In regard to this third instance, it should be borne in mind that the law does not say that each individual road may have rates fixed for it by the Interstate Commerce Commission which will return it a new operating income equal to 5½ per cent. on its valuation. What the law does say is that the rates for each geographical group shall work out to allow the average net operating income of the roads in that territory to equal 5½ per cent., and under the circumstances it is entirely conceivable that a given road in a specified territory will earn less than the stipulated amount. In cases of this kind the injection of high-priced new capital may easily work to the very great benefit of the railroad in question.

There is a case of this sort. A railroad in a certain territory is at present earning a net operating income equal to about only 2 per cent. of its valuation. It recently borrowed a sum equal to 10 per cent. of its valuation and paid for it something more than 7 per cent. The new money went back into property, in one form or another, and the indications are that by this operation the total net operating income will be increased somewhere between 35 per cent. and 50 per cent.

To make this clear, the road had, say, a valuation of \$100,000,000, on which it was entitled to earn \$5,500,000 at the minimum, but the territorial rates were such that it was actually earning only \$2,000,000 a year. It added \$10,000,000 to capital and put the money into property, which brought its

valuation up to \$110,000,000, thereby increasing its earning allowance to \$6,050,000, a gain of \$550,000. Now, on this extra \$10,000,000 it had to pay about 7½ per cent., or, in money, \$725,000, which is \$175,000 more than it gained in legal earning power. But by the expedient it will add to its \$2,000,000 net earnings probably another \$1,000,000. The gain for the railroad here is perfectly clear.

In cases where railroad companies are fortunate enough to possess investments which are paying them good returns, the present high cost of capital is not so likely to prove an immediate detriment. There are not many roads so situated, to be sure, but there are some, and to the extent that they are thus favored, they can afford to pay more than the rate specified as "reasonable return" in the railroad act.

Referring to roads which have capital requiring a less rate of interest than the law provides for earnings, there are many instances of the kind. Before the advent of war-time control and war-time rates for money, railroads were able to finance themselves with what now appears to be cheap money. The stronger the road, of course, the cheaper it got its new capital, but a glance over the list of old railroad bonds will show relatively few paying coupon rates in excess of 5 per cent. or 5½ per cent. at most. Judge Robert S. Lovett, Chairman of the Executive Committee of the Union Pacific Railroad Company, made quite a point of this in his remarks to shareholders accompanying the Union Pacific's annual report. He said:

"Of the total funded debt (of the Union Pacific) outstanding in the hands of the public, amounting to \$355,066,170, all but \$49,203,500 bears interest at the rate of 4 per cent. per annum, the average for the whole being 4.24 per cent.; \$99,543,500 of the capitalization is represented by preferred stock limited to dividends of 4 per cent."

If the \$355,066,170 of bonded indebtedness, plus the \$99,543,500 of preferred stock is exactly duplicated by property value, the company will be in position to save \$5,966,985 in the difference between the cost of this capital and the 5½ per cent. it is supposed to be allowed to earn on the property which this capital represents. In other words, \$355,066,170 of bonded indebtedness at an average rate of 4.24 per cent. costs \$15,054,806, while the allowable 5½ per cent. on this amount would be \$19,528,639, a difference of \$4,473,833, while the \$99,543,500 of 4 per cent. preferred stock requires \$3,981,740 for dividends, against a 5½ per cent. allowable earning power of \$5,474,892, for a gain to the company of \$1,493,152.

A \$6,000,000,000 FINANCING PROGRAM

The cry of "water" in the railroads' capital is an old favorite. It has been raised for years and while doubtless it was true at one time, most of the water has been eliminated in the last decade or two. The best evidence of this is to be found in the reports of many individual railroads, where "book value," the only available "valuation" figure now possible, is frequently found to be considerably in excess of the total of bonds and stock shares. And where this situation obtains, the roads so placed will be able to withstand the drains which current high rates for new capital threaten to cause.

That, it may be contended, will be a good thing for the public. It will be argued, as it has been, that any expedient which will tend further to make the "railroad water" recede is a favorable development. Possibly it is. But there is a good deal to be said against it. Not all roads are susceptible

to the charge of water, even by the demagogues, and all roads will suffer by the present plan, at least all roads which will have to do new financing this year and next—and there are very few which are exempt from this.

It is quite possible that many will get by, that there will be quite enough slack to take up and that in the taking railroad companies will not be forced into bankruptcy. The fact that the established rate of 5½ per cent., with the additional and discretionary ½ of 1 per cent. is not to stand for all time, but is only made hard and fast for two years, is in favor of the roads, for at the end of two years they will be able to go before the Interstate Commerce Commission with whatever requests they may have, and there is a belief rather widely entertained that the Interstate Commerce Commission is a much more reasonable body than it formerly was.

So, too, the power which allows the commission to foster combines of roads within the territorial groupings contains potentialities for good. For

while it is certain that "group rates" will benefit some and hurt others, if railroad combines within groups can be so arranged as to average the group rates with the group valuation there will be little complaint.

But the fact that return is fixed at a rate lower than the going rate for capital is, in the final analysis, bad. As has been pointed out, there is slack to be taken up and there are several ways this may be done. Yet the fact remains that if you borrow money at 7½ per cent. and then put it to work at 5½ per cent., which in effect is what the present situation contemplates, you have done an unsound thing and one which, if carried far enough, will do you much harm. And when it is considered that the railroad financing program, taken at the maximum, for the next three years, runs into something like \$6,000,000,000, the difference between 7½ per cent. and 5½ per cent. is quite something of an item.

The railroads will hardly get \$6,000,000,000.

That is what railroad men call "requirements" and bankers refer to as "maximum requirements." Nobody can say exactly what actual requirements will be. Between now and the end of the present year railroad maturities which will have to be met aggregate about \$230,000,000, and this is a "must" charge. For very necessary additions and betterments probably \$500,000,000 to \$1,000,000,000 more will be needed. But there is question whether this will be forthcoming from the investment market or what proportion of it will be forthcoming. The investors themselves are familiar with this difference between allowable return and the going rate of capital, and unless the slack of a given applying road is very considerable and quite apparent the investor is likely to hesitate before "buying into trouble." For when you put your money into a company's securities you like to feel that the degree of safety is there, and a cost greater than income does not make for any very noted degree of safety.

American Business Accepts World Responsibilities

United States Chamber of Commerce Meeting Dominated by Sense of Nationalism Tempered, Nevertheless, by Appreciation of Obligations to Others—Tendency Disclosed to Rob Competition of Its Destructive Effects by a New Co-operation—Desire for Facts Displacing Faith in Theories

By ARCHER WALL DOUGLAS

IT is one of the striking features of the time that business organizations are not judged so much by the perfection and completeness of their systems and methods as by the spirit which animates alike all members of the concern. For it is clearly seen that the essential factor in enduring success and constant progress lies in the possession of that same spirit, that esprit de corps, which inspires the picked fighting men and the champion football team. Hence it is that the real story of the recent meeting in Atlantic City, N. J., of the Chamber of Commerce of the United States of America, to give it its full new name, was to be found in the spirit which underlay all its utterances and deliberations.

In the beginning it was essentially the pride of nationalism, the new-born pride of a vast territory of far-flung States. Sectionalism was scarcely in evidence. It will be interesting to see what will be the sentiment of this body when there comes up again in the due course of time the consideration of those phases of the protective tariff which directly affect only a limited territory, but which seek industriously to spread this benefit over the entire country in their pleas for special favors. It is an easy prophecy that such efforts will not get by the business world with the facility of the past.

Nor were the various forms of Americanism which received the approval of the National Chamber necessarily of direct benefit to the business world. Nor was this essential to the purpose of the meeting. For the part played by the great body of business men in the war taught them that unless we have a Government of efficiency and justice the world of commerce will have a rocky road to travel, especially in these days when political questions are mostly economic ones, and when the main financial support of the Government comes from taxes laid upon trade.

Coincident with the feeling of nationalism was the equal recognition and appreciation of our position as a world partner, whether we will or no, and the consequently increasing importance to us of foreign trade in the years to come. Nor was this feeling one solely of selfish interest, since there was due understanding that our attitude to the outside world, especially Europe, should be largely dictated by the sense of responsibility resting upon us as to the extent to which such attitude affected the future welfare of the peoples across the water.

There was a growing sense that although competition is the necessary adjunct to trade, and often the best incentive to progress and initiative, yet, nevertheless, it is wise to temper its warfare characteristics by a co-operation in such fashion as robs it of many of its destructive tendencies. It was generally comprehended that sound business methods and an accurate knowledge of the situation should be the property of all alike, and that any attempt to circumscribe and corral the possession of these vital factors was a short-sighted and mistaken policy. This same keen desire for the real knowledge of business conditions all the time as the needed basis of all action likewise evidenced the growing distrust among many of those advisers and would-be mentors, who, it is beginning to be believed, indulge in too much theory at the expense of common sense.

There was a hard-headed, doubting Thomas at-

titude toward economic precepts which have no better and more convincing foundation than their hoary age and acceptance by the generation which preceded us. It was evident that the war in especial had discredited many economic creeds, because they had failed to stand the rude test of facts.

Although there was a growing feeling that the business world must henceforth, in self-defense, take a larger and more direct part in political life, especially as regards the deliberations and conclusions of Congress, yet there was no deviation from the original purpose of the organization that matters championed and supported by the National Chamber must have first consideration as to their relation to the general welfare of the country, rather than to the special benefit of commercial life.

Hence there was expressed opposition to any policy on the part of any set of men that made for

class interest in particular rather than for the good of the many. On the other hand, there was a genuine desire to comprehend and sympathize with the troubles, problems and perplexities of any class, as in the case of the farmers, where such a class is soberly and advisedly seeking a way out.

The dominating notes of larger production with greater efficiency and in a more economical fashion, and the study and discussion of how to improve the present methods of distribution were typical of the common sense and sanity which so thoroughly characterized the meeting.

Now, all these impressions and tendencies were not to be had alone from public speeches and resolutions, but, equally and even more truly, from the less restrained and more outspoken conversations and exchanges of views which ebbed and flowed up and down the Boardwalk and through the corridors of the mammoth hotels.

March Imports Set New Figure

EXPORTS for March were the second largest on record, and a new figure was set for imports, according to a statement issued by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

The value of exports for the month was \$820,000,000, which is second only to the total of \$928,000,000 for June, 1919. The exports for February were \$646,000,000, and for March a year ago \$603,000,000.

For the nine months ended with March goods were exported to the extent of \$6,051,000,000, or more than a billion dollars in excess of the \$4,985,000,000 recorded for the corresponding period of 1919.

Imports for March totaled \$484,000,000, exceeding by \$10,000,000 the high record of January, 1920.

The total imports in February of this year were \$468,000,000, and in March of last year \$268,000,000. For the nine months ended with March imports totaled \$3,719,000,000, or approximately a billion and a half more than for the corresponding period of the previous year.

Imports of gold amounted to \$17,000,000 in March, and to \$60,000,000 for the nine months ended with March, against \$28,000,000 for the nine months of the previous year. Exports of gold in March were valued at \$47,000,000, and in the nine months' period of this year at \$409,000,000, against only \$30,000,000 last year. Silver imports were \$9,000,000 in March and \$78,000,000 in the nine months, while silver exports were \$14,000,000 for the month and \$151,000,000 in the nine months ended with March.



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Commercial Arbitration Spreading Over the Country

Enactment of the Walton Law in New York Puts Merchants Here on a Par With Those of Other Nations—Similar Laws in Other States—Agreements for Settlements Outside of Courts Are Now Made Irrevocable Under Penalty Whereas Heretofore They Might Be Abandoned Even After Commencement

ONE of the most important developments of the commercial world at the present time is the rapidly increasing, nation-wide movement for commercial arbitration. Everywhere business men are learning that arbitration, properly entered into and conducted, produces far quicker and more important results, and at a less expenditure of time and money, than litigation in the courts. In some States laws have already been passed giving commercial arbitration a definite legal standing, and the National Association of Credit Men, which is the largest single trade organization in the world, is conducting a movement through an especially appointed committee to have similar statutes passed all over the Union. Among the States which already have these measures are Illinois, Wisconsin and New York.

The New York law, which is known as the Walton act and which was passed very recently, does not compel any one, whether employer, business man, employe or labor union, to enter into any arbitration agreement, but having once entered such an agreement they can no longer disregard it, as they could in the past. It so amends the Code of Civil Procedure that a provision in the ordinary contract of merchants, voluntarily entered into, that in the event of dispute or controversy there shall be submission to arbitration, shall be as binding as the price, the terms, the delivery date, requirements as to quality, &c. Before the law was passed the price held, because it was a part of the contract. The terms were also binding, because they, too, were a part of the contract, as was the specification of a delivery date. The agreement to submit disputes to arbitration, however, was revocable. Why? Was there any sound reason why a party might repudiate one phase of a contract, while the other parts of it were valid and binding?

Charles L. Bernheimer did not think so. He began agitation for such a law as the Walton act eleven years ago, and for the last nine years, as Chairman of the Committee on Arbitration of the New York State Chamber of Commerce, he has directed the campaign successfully terminated when Governor Smith recently signed the Walton measure, making it law for the State. Said Mr. Bernheimer:

UNFAIRNESS OF THE OLD LAW

"A contract to submit to arbitration is merely expressive of the intent of the parties concerned to keep out of court, if they can, and to endeavor to compose their differences either through conciliation or arbitration, thus avoiding costly and lengthy law suits. Arbitration saves time, trouble and expense, and almost always leaves the disputants on a friendly footing and ready to resume amicable business relations. The suit at law generally has the reverse effect.

"It is true that the law which was superseded by the Walton act did not prevent arbitration, but it limited it to such an extent that it was practically valueless. To say the least, it was deceptive to the majority of merchants. The old law permitted the withdrawal from arbitration at any time up to the moment it was completed, thus affording an opportunity to the party who saw the case going against him to revoke his consent to arbitration. This could be done merely by handing a slip of paper, not necessarily under seal or signed before a notary, to either one of the arbitrators, and when this happened it was necessary for the arbitrator receiving it to stop the proceedings at once.

"Meanwhile, the party who revoked the submission had been placed in possession of his opponent's case, and, thereby, had gained undue advantage over the latter if the case came up in a court of law. That was neither fair nor right, yet it was permitted under the law."

The right of trial by jury, Mr. Bernheimer went on to point out, is one that may be waived. The right to sue may also be waived. The parties may waive it by agreement to refrain from bringing suit, or after suit, by stipulating in open court to discontinue. Of course, he asserted, by doing so

they set aside and superseded the operation of the law and such protection as it was designed to afford. Yet that was not against public policy. Where, then, could a good reason be found why an agreement to arbitrate, made when friendly terms existed, should be revoked at will? One reason, though not a good one, was found in the fear of the possible detrimental effect on the courts and on the legal profession of such a measure as the Walton law.

"It took nearly 200 years to overcome the antipathy of courts to arbitration in England," said Mr. Bernheimer, "and the assertion is still often heard in this country that agreements to 'oust the jurisdiction of the courts' by submitting commercial and other disputes to arbitration is 'against public policy.' One thing which is overlooked by men who take this position is that arbitration ante-dated courts of law, going back to the days of the cave men. Even now there are doubtless lawyers specializing in commercial cases who are uncertain of the effect on their practice of arbitration as provided for in the Walton law. It is my honest opinion, however, that the law will increase business for the proper kind of lawyers, who, as everybody knows, are in the great majority. It will standardize, no doubt, the method of preparing cases for arbitration, and it will unquestionably minimize procedure. This not only will make it possible for a commercial lawyer to handle more cases, but will enable him to get an absolutely fair return for his labor in a case. That has not always been possible in the past, particularly when cases were hard fought and dragged from court to court over a period of years.

"As for the need of commercial lawyers, it will be just as great under the Walton law as it was before. What business man, with a considerable claim at stake, is going to face the possibility of an irrevocable decision against him without the advice of his attorney? What the law may do, however, is change the character of the commercial lawyer's work somewhat. It may make him more of a consultant than a trial lawyer, but it certainly will not affect his earnings adversely.

GOOD FAITH QUESTIONED

"In all civilized countries an agreement to submit to arbitration was binding, excepting in America alone; for the American it had no legal binding force. In the event of a contract between an American and a foreigner, including an arbitration clause, it was found that, while the latter was bound thereby, it was only morally binding upon the American. It had no legal standing. This created an impression in the foreign business man's mind that the American merchant entered into such an agreement under false pretences. It was a stigma upon the name of the latter which could not be removed too soon.

"Carrying out the suggestion of Lincoln that litigation should be discouraged, and in belief of the truth of his words that 'as a peacemaker the lawyer has a superior opportunity of being a good man,' the New York State Bar Association joined hands with the Chamber of Commerce of the State of New York in urging the Legislature to act favorably upon the Walton bill and thus place the merchants here on a par with those of the other civilized countries of the world. More than forty prominent institutions throughout the State went on record in favor of the bill."

The Walton act makes "a provision in a written contract to settle by arbitration" valid, enforceable and irrevocable, "save upon such grounds as exist at law or in equity for the revocation of any contract," and provides that in case of "failure, neglect or refusal of another to perform under a contract or submission providing for arbitration, the aggrieved may apply to the Supreme Court for an order directing that the arbitration proceed in the manner provided for in such contract or submission," and adequate power to compel the carrying out of the arbitration is given to the court. Objections on constitutional grounds are met by providing for trial by jury, in case the contract itself is questioned or the breach thereof is put in issue.

"We have brought our law into conformity with the law of England and into conformity with the general policy of the law of all civilized countries," said Mr. Bernheimer. "We have gone further than most of these countries, except England,

by providing machinery to effectuate arbitration agreements. It was necessary not only to reverse the doctrine of revocability, but to provide machinery by which arbitration agreements could be made effective. If one of the parties refused to name an arbitrator we were blocked. The Walton act provides a means of overcoming this difficulty and yet, it is believed, meets every constitutional point that could be raised. This statute is the culmination of our work covering a period of nine years. In passing I cannot refrain from calling attention to the fact that in this harmonizing of the law to the business needs of the community the bar of the State has made a very definite and distinct contribution, thus indicating, by example, what can be accomplished in the way of improved legal conditions when the bar and commerce join hands in a common purpose."

In addition to Mr. Bernheimer, the Chairman, the Committee on Arbitration of the Chamber of Commerce of the State of New York is made up of W. Gerald Hawes, Edward O. Stanley, William H. Douglas, Frederick Coykendall, William H. Taylor and Charles F. McWhorter.

THE ILLINOIS ACT

Less general in application than the Walton act, in that it does not provide for the arbitrating of controversies between employers and employes, but also providing for commercial arbitration of the best kind, is the Illinois law, which was revised in 1917, and again in 1919, at the request of the Chicago Association of Credit Men. A commercial arbitration law is also on the statute books of Wisconsin. Proponents of the amended Illinois measure believe it to be the most perfect act of its kind in any State or country.

Unlike the Walton act, the Illinois statute provides for the immediate determination of points of law by a court. After agreeing to arbitrate, under the latter measure, the disputants may name any court as the one to which points of law shall be submitted, and, if no such choice is made, the arbitrator may submit the points of law that may arise to the court having jurisdiction over the matter involved.

The law in Illinois having been passed largely as a result of the efforts of the Chicago Association of Credit Men, it naturally followed that it should come to the attention of the National Association of Credit Men. The latter organization has long been an advocate of commercial arbitration of any kind, as against litigation in the courts, but it discovered very quickly that in the arbitration practiced by the average trade association there was nothing, aside from the moral force, that prevented the loser from refusing to abide by the decision of the arbitrators.

Consequently, the National Association of Credit Men turned its attention to spreading the gospel of the kind of arbitration that is based on law. In doing this it has laid considerable stress on the law as it stands in Illinois—it is yet to be seen what action it will take in regard to the Walton act in this State.

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Amount Not the Only Phase of German Indemnity Problem

Determination of Exact Sum Would Aid Bankers Here to Arrange the Advances Which Former Belligerents Will Seek but With Exchanges Ranging Far From Parity How Shall the Equivalent of German Marks be Figured—Hope in the Brussels Conference

THE proposal to fix the German indemnity at a definite lump sum, to be paid in installments, either with or without interest, is finding a considerable amount of favor in American banking circles, as well as with the British financiers, who believe that the uncertainty created by the reparation provisions of the Treaty of Versailles should be eliminated as soon as possible. There are innumerable arguments as to why this should be done. Most of them thus far advanced have been arguments designed primarily to aid Germany, which has to pay, but there are arguments which might be advanced as to why the recipient countries should favor a certainty, even though a less favorable one than originally contemplated, than a continuance of the uncertainty.

If the German indemnity is to be made the basis for any great amount of European credits, then a definite figure is needed. Germany, to be sure, will gain by having the amount fixed at less than some of the allied countries, notably France, have been demanding, but France will benefit if, because of this curtailment in the size of the indemnity, payments are assured. As the matter has stood for upward of a year, there is no telling what will be paid, nor when, and there is something more than a remote chance that if the uncertainty is continued, ultimate payments will be small indeed.

But, aside from these more or less abstract political questions, there are hard, practical reasons why a positive understanding is desirable. The financial and economic stability of Europe is, in a sense, tied up with the indemnity question. The fundamental is that the allied countries, having emerged victorious in a military way, are now confronted with vast debts, some of which are to be liquidated by Germany, the defeated country. How much of them are to be paid in this way is a detail, an important one, of course, but nevertheless a detail. Germany, the defeated, also has vast debts, incurred quite independent of the indemnity. In the general scheme of German liquidation of war-incurred indebtedness, the payment of the indemnity also is a detail, perhaps a more important one than it is in the allied scheme of liquidation, but still a detail.

SETTING A MARK FOR GERMANY

Now the European countries are beginning to cast about for ways to meet their debts. They are budgeting them, together with their assets, and in the process they would go further and fare better if all of their assets, including the indemnity, were positive, instead of being some positive and some negative. If the indemnity is made definite, and the allocation among the several countries which are to participate in it also is made positive, then, when assurances are received that it will be paid, it can be counted in among assets. Until this is done, obviously it cannot be a tangible asset, as bankers figure tangible assets.

From the German point of view assurances hardly can be given that anything will be paid until the bill is presented. In ordinary bankruptcy proceedings the practice is to find out, first, the debts of the defaulter. Then his assets are catalogued and a balance is struck. The French have contended that German assets cannot be catalogued now; that only in time can they be worked out. Their point is that the German debts so greatly exceed any possible payment that the Allies should go ahead, from year to year, taking the maximum possible each year, and applying it to the debit balance. The other Allies disagree with this. They prefer having a survey made now, with German assistance, and then the establishment of a mark for Germany to aim at.

Ordinary psychology in this case favors the latter scheme. If the amount is left indefinite, with Germany given to understand that the Allies will go over her assets each year for an indeterminate time, and will take each year all that can be got out of her, there will be no purpose for Germany to make heroic efforts to get rid of the burden. Those who are anti-German to the extent that they can see nothing else than the desirability of crushing the country, will say: "Very well, that is as it should be." Maybe it is—certainly there is no intention to lavish sympathy on Germany here.

But the creation of such a frame of mind in Germany as will be created by a program of this kind will not be conducive to an early payment of

Germany's debt, whether it be made relatively large or relatively small.

On the other hand, those who favor the setting of an exact figure on the German bill, and the making of this figure one which Germany can pay, argue that if Germany is to pay anything she must be allowed to live, and to live she must be allowed some incentive to live. In the case of an individual nobody would question his probable actions if he were told that all of his surplus, and probably some of his capital in addition, were to be taken from him at the end of each working year. No matter what he made, no matter how hard he might work to make it, it would be taken away from him. Unless some one could stand over him all the time and apply the club whenever he relinquished his greatest efforts, his efficiency and his productive ability would diminish very rapidly, and, even with the constant threat of the club, he would not be likely to give his best efforts. But if he were told that he had a definite mark to reach, even though it were a high one, and that what he did above that work would be his, with the definite mark probably receding year by year and his "work for himself" increasing proportionately, his efforts would be sustained—there would be reason for sustaining them, and his creditors would fare better in the long run.

Perhaps it is different in the case of nations, but nations are composed of individuals, and it is doubtful. At any rate, some of the best British and American minds believe Germany will pay more by being allowed the incentive to pay and get rid of the indemnity than by being held down with no incentive.

For the recipient countries there also are some very practical reasons why definite figures should displace abstract arguments of the rights and the wrongs of the case. France, for example, counting probably more heavily upon the payments "from across the Rhine" than any of the other Allies, has much to gain by this. French Finance Ministers have repeatedly spoken of pledging the German indemnity as a basis for credits. They have advanced the theory that they could bring their claims on Germany to the United States, and here use them as collateral against which they could borrow. But does any one expect American bankers, and after them the American investing public, to advance money against intangible collateral?

A loan on collateral presupposes that the collateral is tangible; that it can be realized upon if the borrower defaults on his obligation. When the proposal was made in Congress that Liberty bonds be made non-transferable, as a means for aiding them in holding to par quotations, the objection—one of the best—was that they would lose their loan collateral value, for men would not lend on collateral which could not be realized upon. The case is not quite similar in detail, but it is similar in principle. Any collateral on which money or credits can be raised must be transferable, and it must be worth at least as much as the loan.

This point has been brushed aside by a Frenchman, who contends that the French would have such an overwhelming claim upon Germany that the amount possible to be raised here, based on the indemnity, would be only a very small fraction. That may be, but against the contention it is pointed out that if the claim upon Germany is made too heavy the probabilities are that none, or at best very little, will be paid, and so again the collateral value suffers.

From almost any viewpoint, it would seem, a certainty is better than an uncertainty. The idea that Germany is to bear all the war burdens and expenses of the Allies was ridiculous. Lloyd George advanced this in the heat of a political campaign, but soon after the campaign was over and the British Prime Minister ceased talking that way. Now he wants a definite sum fixed, and apparently is willing that Germany shall be made to bear only a small part of the war burden—not because this is just, but because it is expedient, a practical proposition against a vague absurdity.

The fixing of a lump sum is only the beginning of the matter. The allocation must be arranged after the sum is settled upon. And here there seem to be unlimited difficulties. Germany, under the terms of the Treaty of Versailles is called upon to pay in "gold marks." Obviously, this is a mere term, for neither Germany, nor any other country for that matter, could pay any such debt as is likely to be assessed in gold. There simply is not enough gold in the world for the purpose.

If the bill against Germany is placed at 100,000,000,000 marks, that means \$23,800,000,000. If it is no more than 60,000,000,000 marks, which is the minimum figure so far discussed, the gold equivalent in dollars would be

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\$14,280,000,000. And in the world there is probably not much more than \$10,000,000,000 in money gold, and if all the gold were extracted from the arts there probably would not be enough found to equal 60,000,000,000 marks. So payment in gold is impossible. If it were possible it would be highly undesirable.

So, when the treaty speaks of "gold marks," patently it means the equivalent of gold marks, or, put another way, goods or bills of exchange of the value of gold marks, figured at the par of exchange.

If all exchanges were at par the allocation would be a simple enough matter. The Reparation Commission could then collect from Germany and pay out to the recipients, splitting the sums received according to the schedule determined upon. If 5,000,000,000 marks were received at one time and France was to get 50 per cent. of this, it would merely be necessary to turn over to her 2,500,000,000 marks. But exchanges are not at par, and probably they will not be for a good many years. If they were, Germany could be told to buy francs to pay France with; sterling for England, and dollars for the United States. And it would take proportionately as many marks to buy a given number of dollars as it would be to buy the equivalent number of pounds sterling and French francs.

As it stands now, if the German payments are to be translated into the currencies of her late enemies first, Germany will be able to discharge her obligations to France much more easily than she will be able to pay the British claims, for French francs, in the world's markets, are much cheaper, relatively, than British pounds. This will call for adjustment and readjustments as rates fluctuate.

For example, at the present time Germany could lay down in francs at Paris the equivalent of 1,000,000,000 marks at a cost to herself of only about 32 per cent. what it would cost her to furnish the

equivalent of 1,000,000,000 marks here, at the par of exchange. That is because of the depreciation in francs. Of course, if it were known that Germany was to make so great a payment to France, and that France, in turn, could apply the proceeds to her debit elsewhere, the effect would be to send francs up, but whether it would send them to par or not is quite another matter. In all probability, it would not, at least for a long time.

If, to do away with this abnormal exchange situation, the Reparation Commission ruled that "gold marks" must be marks at the par of exchange everywhere, what currency would be used as the basis for the computation? It could not be francs, for francs are at a severe discount in most places. It could not be pounds, for pounds are depreciated here. And it could hardly be dollars, for dollars are selling for less than par in some of the countries of South America. So what would it be?

If the German indemnity is placed at 60,000,000,000 "gold marks," or, in American money at par \$14,280,000,000, the size of the bill, figured in the current rate for German paper marks, would really be 714,000,000,000 marks, and not 60,000,000,000 marks at all. But, as stated above, dollars are at a discount in some places, so the real amount, if it were to be figured at the "top rate," would be even more. And who is to name and substantiate the "top rate?" The selection of a yardstick with which to measure the indemnity, even after its size is decided upon, is one of the great questions to be met and solved.

There are other vastly important problems, too, which will have to be solved before the real business of making and receiving payments can be got going. It will be no simple matter to find answers for all the questions which will arise, and uncertainties in the great underlying problems will serve to retard the working out of the details which await.

Within a few weeks an international financial

congress will assemble at Brussels. Almost beyond doubt, France will again bring up the matter of procuring credits in America and in England, and it seems highly probable that her Ministers will again talk of pledging the German indemnity as collateral for some of these credits. If that is done, it will be a whole lot easier for Americans and British to talk with her representatives if they all know what the German indemnity is to be. The conference at Spa, set for about the same time, may supply this knowledge, and it is even possible that the knowledge will be available, in general form, before that. From the point of view of the banker, it is to be hoped this will be the case. Exact knowledge of the size of the bill will help in making advances to countries which will apply for accommodation on the basis of receipts from Germany, and it will help also in making the advances to Germany which will allow her to rehabilitate her industries and get herself in shape to make the payments to the others.

A CONVENIENT booklet has been issued by the American Acceptance Council entitled "Term Settlements," which deals with clearing and settling security contracts on foreign stock exchanges. It was prepared by Samuel F. Streit, Chairman of the New York Stock Exchange Committee on Clearing House and a member of the Committee on Terms Settlements of the American Acceptance Council. The booklet also contains the preliminary report of the latter committee.

THE Guaranty Trust Company of New York has recently published a booklet dealing with "Ownership Certificates Under the Federal Income Tax Law." It contains valuable information, including the various form blanks briefly and clearly explained, together with extracts from the law covering returns of information and withholding.

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Factors Reflected in the Growth of Life Insurance

Prosperity and Increased Incomes Shown in the Number and Size of Policies Taken Out During the Past Five Years—Provisions to Meet "Death Duties" of State and Nation Also Pointed to as a Contributing Cause

AS there are in the neighborhood of fifteen million individual life insurance policies in existence in the various companies of the United States it is a conservative estimate to say that fully half the population of the nation is interested in the stability and prosperity of the institutions of the country, and its political and economic organization, since life insurance companies have 10 or more per cent. of their assets invested in Government securities. The investments of these policy holders—in the form of payment of premiums—amount to approximately a billion dollars a year.

The Guaranty Trust Company of New York, discussing insurance results in 1919, calls attention to the following four striking facts in New York State life insurance statistics:

(1) The net amount of insurance gained—that is, the increase in policies outstanding after deductions for deaths, lapses, &c.—during the year was greater than the total amount of new insurance written during any previous year.

(2) The average size of the ordinary life insurance policy at the end of the year was about \$2,050, compared with \$1,980 at the end of 1918 and \$1,886 at the end of 1915.

(3) The amount of ordinary life policies in force with insurance companies operating in New York State was nearly twenty-four billion dollars.

(4) The total "admitted assets"—virtually gross assets—of these same companies is more than six billion dollars, and fully 10 per cent. of these are in the form of securities of the United States Government—Liberty and Victory bonds and notes, &c.

The following table shows in millions of dollars the life insurance in force at the end of each year since 1910 with American companies chartered or operating in New York State, industrial business not included:

	Amount in Force.	Net Gain for Year.	Written During Year.
1910	11,670	....	....
1911	12,803	1,133	1,578
1912	13,527	724	1,716
1913	14,305	778	1,856
1914	14,933	628	1,827
1915	15,633	700	1,945
1916	16,815	1,182	2,383
1917	18,457	1,642	2,993
1918	20,196	1,739	3,177
1919	23,950	3,754	5,800

Pointing to the obvious difference between the last, and the previous, four years, the report says:

In the years 1912-15, inclusive, the average net annual gain was 707 millions, the average annual amount written was 1,836 millions. The corresponding figures for the next four years are 2,079 and 3,588, nearly three times and twice as large, respectively, as those for the preceding quadrennia period. Those for 1919 alone are respectively 51-3 and 31-6 as large as those of 1912-15. These facts show not merely a large growth in insurance written and gained, but, what is equally important, a very considerable increase in the proportion of insurance gained—in other words, a notable decline in the proportion of insurance which ceased to run, through death, maturity, or lapsing.

"In 1914, the year the war broke out, a year which witnessed a large amount of unemployment and distress, the net gain was only slightly more than one-third of the total insurance written. In 1918, in spite of the effect of the war and the influenza epidemic, the net gain was more than one-half the amount written. In 1919, finally, the figure was no less than five-eighths. The same factors which have operated to enable more people than ever to buy insurance, have also enabled those who hold it to keep it—namely, prosperity and surplus spending or investing power. How much the showing for 1919 may also be affected by the fact of the low death rate among the large number of young men—ex-service men or others—in the body of new insurance holders can only be conjectured."

Prosperity and increased money incomes also show in the size of the policies taken out. Another factor, as pointed out by the report, is the decline in the purchasing power of the dollar, \$1,000 of protection now meaning only about half the protection that it did five years ago, "except in so far as the 'fifty-cent dollar' may be neutralized by higher rates on capital invested than could, with equal safety, be obtained before the war."

EXPLANATIONS OF INCREASE

Another explanation of the increase in the amount of insurance recently taken out is the necessity for meeting the Federal and State inheritance taxes to be paid on the death of the insured without sacrificing other assets of the estate, of which practice the report says:

"Those who do this want to be certain that their executors will have \$10,000 or \$100,000, or \$1,000,000 ready cash to meet the heavy 'death duties' that are now being levied and collected, by the States and by the nation, thus avoiding sales of securities that might have to be put on the market at a heavy loss. Partnerships, too, are being protected by life insurance from undue loss caused by the death of a partner. How far these two sorts of insurance writings are responsible for the notable and rapid increase in the size of the average policy, it is impossible to say. They certainly do not tell the whole story, for it is certain that many persons have increased their insurance protection or taken out larger amounts of insurance than they would have five years ago, from entirely ordinary motives.

"There was during 1919 an increase of nearly a quarter of a billion dollars in the admitted assets of the life insurance companies operating in New York State. The figure would have been larger but for a conservative treatment of book values of investments. The growth was from \$5,914,000,000 to \$6,162,000,000. Of the assets in 1918, almost exactly 50 per cent. were invested in bonds and stocks and 30 per cent. in mortgage loans, another 12 per cent. being represented by loans to policyholders.

Such figures as these make clear the investment demand represented by the insurance companies, and taken in connection with what we have already seen, as to the growth of insurance writings in the last few years, show a collection of small savings, current and prospective, quite comparable with those in our savings banks.

LIBERTY BOND BARGAINS

"In this connection it is of interest to note one feature of the life insurance companies' investment assets—their holdings of United States Government securities. On Dec. 31, 1916, the par value of Government bonds held by the companies operating in New York State was only \$386,000. The reason for this was the obvious one that the yield was too small to permit large scale investment by companies doing business on a 3½ per cent. mortality-table basis. Two years later their holdings had grown to \$473,912,792.

"It is not possible as yet to give the corresponding figure for 1919, but a partial compilation shows that companies which in 1918 owned Government securities whose par value was \$340,000,000 owned \$450,000,000 par value on Dec. 31, 1919. If this proportionate increase obtained for all the companies it would indicate total holdings of about \$630,000,000, an increase of approximately \$155,000,000. This represents five-eighths of the total net increase of admitted assets of the companies during the year in question, and shows the way in which the insurance companies have seized and are seizing the opportunity to obtain bargains in Liberty Bonds at the low prices that prevail."

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Stocks

HEAVY liquidation marked the stock market trading of the last week. Apparently the fears of speculators were worked upon by the flood of rumors that predicted some great financial upheaval in this country, and urgent selling of stocks was the result. The professional speculators added to the crisis by repeated bear attacks, and prices as a result slipped back with a rapidity that was astonishing. Losses of six to eight points were not infrequent in even the seasoned stocks, and in some of the more speculative issues the declines were much greater. Whether or no the selling was justified by conditions, or impending conditions, remains for time to tell, but at least it must be said that experienced traders were inclined at the end of the week to consider that the break had outrun reason and that a recovery would appear to be in order. The stock market, however, has a way of proving even the so-called experts wrong. The one ray of hope was the firmness of Friday, which was considered proof of a heavily oversold market.

Considering the extent of the break, the railroads stood up fairly well, and there were reports that some of the speculators were switching from the industrials to the rails under cover of the break. This, however, has been rumored before, and the rails have remained heavy. The stock market had two pieces of favorable news on which to feast in the early week, but both were ignored. One was the decision of the United States Supreme Court in the Reading case and the other the earnings statement of the United States Steel Corporation, which showed income far in excess of what had generally been anticipated. The Reading decision was presumptive evidence that the long-expected melon cutting in Reading was about to take place.

Adams Express Off 3—There was a further re-lease of speculative holdings, due to the fact that the expected favorable news with relation to the express companies has not been forthcoming.

Advance Rumely Declines 2½—The fact that the company is enjoying excellent earnings was ignored in the general wave of liquidation which swept over the stock market.

American Beet Sugar Loses 2½—While the sugar companies are all earning at a high rate on the stock, the possibility of a Government curb on profits was disturbing to holders of the shares.

American Brake Shoe and Foundry Preferred Off 10—Only a few shares were sold; but these went at a sacrifice, in view of the weak market generally. Stock dividend possibilities, such as have been mentioned with relation to this company, had little effect marketwise last week.

American Car and Foundry Down 4½—Some investment holdings came on the market when prices generally were declining, and the offerings were sold at declining quotations.

American Hide and Leather Preferred Loses 5½—The prospect of a decline in prices impairing inventory was a consideration in the market action of the shares.

American International Corporation Off 2½—The stock slipped back close to its low for the year. These shares are usually weak in any market break, since the company is a large holder of other securities which may be suffering in the decline.

American Locomotive Declines 3—Weak holdings were tossed on the market, with a consequent loss in stock market quotations.

American Smelting Loses 2½—The renewal of disturbances in Mexico undoubtedly had an effect in bringing about liquidation.

American Steel Foundry Declines 1½—The shares have been declining ever since the declaration of only a small stock dividend.

American Sugar Down 3½—The sugar stocks were under pressure from the bears.

American Tobacco Off 25½—Offerings were in small volume, but supporting bids were not in the market at the high levels.

American Woolen Loses 4½—The company announced that the capital would be increased by \$40,000,000.

Bethlehem Steel B Off ½—This company was mentioned as being the leading organization in a forthcoming steel merger.

California Packing Down 2½—Trading was light, and the reaction was significant of nothing more than a generally weak stock market. Earnings are said to be highly satisfactory.

Central Leather Loses 4½—The quarterly report showed a sharp decline in earnings as compared with the first quarter of last year.

Cerro de Pasco Down ½—The report of the company was not considered nearly as satisfactory as had been expected.

Chandler Motors Off 6½—Weak holders of the stock offered it in a declining market.

Consolidated Textile Declines 3½—The shares received good support, but the price could not stand up against the wave of selling pressure.

Corn Products Off 2½—Some who bought in expectation of a rise last week let go their holdings when it became apparent that liquidation was general throughout the list.

Crucible Steel Down 5½—The stock sold ex the

50 per cent. stock dividend, and was a bit weak without this support in the market.

Cuba Cane Sugar Declines 3¼—The shares suffered from bear pressure, impelled by the belief that there might be regulation of sugar profits.

General Motors Down 3½—That new financing is being considered was learned from authoritative quarters last week. This acted as a damper on the market action of the stock.

Great Northern Preferred Off 1¼—The trading was not heavy, some investment holdings coming on the market when there was no strong buying power.

Haskell & Barker Car Company Declines ¼—There was excellent buying of this issue, which, it is believed, will profit largely by the railroad equipment purchases.

International Harvester Loses 9½—The annual report showed earnings for the shares only slightly in excess of the 1918 figures.

International Mercantile Marine Declines 2¼—There was moderate liquidation of weakly held shares.

International Paper Down 5¼—Bear pressure was directed against this issue.

Kelly-Springfield Off 7½—The shares dipped close to their low for the year, as long stock was disposed of in the weak market that prevailed.

Lackawanna Steel Declines 5½—It was the opinion during the previous week that this company was to figure in a steel merger. The speculative following that had bought in the stock on the basis of this was quick to liquidate when the bears attacked the shares.

Manati Sugar Down 9—This company is earning a large amount on the stock. The selling was not heavy, but with buyers scarce the shares had to be sacrificed.

May Department Stores Off 8—Trade reports indicate a slackening of buying in retail lines.

National Aniline and Chemical Declines 1¼—The shares held well against the selling which was directed against the entire stock list. The company's business is said to be showing excellent results.

New York Air Brake Down 3½—The spectacle of the stock market going steadily to lower levels brought out some long holdings. The company is said to be making excellent progress in its new departments.

Norfolk & Western Off ¼—A moderate volume of liquidation of investment holdings caused a slight decline.

Pierce-Arrow Declines 6½—Weak holders of the shares, who had been hoping for some definite announcement that would show the plans of the company with regard to a merger with another automobile company, were disappointed and let go their stock.

Pittsburgh & West Virginia Gains 3½—It is understood that the company has decided on plans for segregating the coal properties.

Pressed Steel Car Off 3½—There was good buying of this issue around the low levels. The turnover for the week was small. Earnings, it is believed, will be large when railroad buying of equipment is in full swing.

Punta Alegre Sugar Loses 3½—Speculative holdings were disposed of as the market turned weak.

Reading Up 5½—The Supreme Court handed down a decision forcing the company to part with its coal holdings. This was looked upon as the forerunner to a melon cutting for Reading stockholders.

Replogle Steel Up ¼—The shares were heavily traded in, it being reported that the company would take part in the merger of several steel companies. There was pool support for the stock at all times.

Republic Iron and Steel Off 2½—The shares were under pressure from bear attacks.

Savage Arms Declines 10—The company is reported to be earning at a high rate. The offering of only a small number of shares, however, in a weak market forced the price down sharply.

Southern Pacific Gains ¼—There was good buying of the shares throughout the week. The company's holdings of oil lands are an ever-present bull argument for the stock, which brings in new buying on all recessions.

Standard Oil of New Jersey Loses 48—The shares are still suffering from the effect of the new financing undertaken without the expected melon cutting.

Stromberg Carburetor Off 8—The bears launched new attacks against the shares, the close being within a point of the low for the week.

United Fruit Declines 9—It is reported that earnings of the company are running at the rate of about \$35 a share. Some selling by weak holders caused the decline.

United States Rubber Down 3½—Short selling did not make much of an impression in this issue. All reports indicate that the company is doing a record business.

United States Steel Off 2½—The shares eased off, despite a highly favorable report as to earnings for the first quarter of this year. The amount for the common stock in this period was equal to nearly \$4 a share.

Vanadium Steel Declines 2¼—There was good pool support for the stock. Vanadium earnings are reported to be large.

Bonds

TRANSACTIONS in bonds last week continued in large volume, with exceptionally heavy pressure against the Liberty issues on Friday.

New financing was very heavy and included such issues as \$10,000,000 6½ per cent. first mortgage bonds of the Chicago Union Station Company, due July 1, 1963, which were purchased by a syndicate composed of New York and Chicago bankers and offered at 98½ and interest, to yield 6.60 per cent.; \$10,000,000 five-year 7 per cent. collateral trust convertible gold notes of the Pacific Gas and Electric Company of California, at 97½ and interest, yielding 7.70 per cent.; \$3,426,000 7 per cent. gold trust certificates (Series "1") of the General American Tank Car Corporation of West Virginia, maturing semi-annually from Nov. 1, 1920, to May 1, 1923, at prices to yield 7½ per cent.; \$2,500,000 five-year 8 per cent. convertible debenture bonds of the Granby Consolidated Mining, Smelting and Power Company, Ltd., a Canadian Corporation, at par and interest; \$2,000,000 7 per cent. first mortgage serial gold bonds of the Arcadia Sugar Refining Company, Ltd., of Halifax, Canada, maturing \$100,000 serially on July 1 from 1921 to 1940, inclusive, at a price to net over 7 per cent., and \$1,000,000 7 per cent. gold debentures of the Doehler Die-Casting Company of Brooklyn, Toledo and Chicago, due \$100,000 yearly on May 1 from 1921 to 1930, inclusive, at prices yielding about 7½ per cent.

Liberty Issues Decline—Prices generally were on the decline, and corporation and institutional participation in the selling was very pronounced. There were, however, evidences throughout the week of small lot buying by investors of moderate means, who are no doubt being attracted by the high yields for the majority of the loans. Among the usually active issues the most conspicuous price changes during the week were probably in the second and third 4½s. The former on Wednesday sold up to 86, but later fell off to 85.30, while the latter on Wednesday rose to 90.90 and later declined to 89.98. The fourth 4½s on Wednesday advanced to 86.40, but on Friday touched a low of 85.62. The 3½s also experienced a sinking spell, selling down on Friday to 91.80 from a high for the week of 93.12. The Victory 4½s early reached a high of 96.90, and the 3½s 97.04, but later these fell off to 96.40 and 96.30, respectively.

Railroad Group Lively—The railroad group was lively practically throughout the week with the outstanding features as regards activity and strength being the advance in prices for the Reading general mortgage 4s and the Reading-Jersey Central collateral 4s, following the announcement on Monday last of the United States Supreme Court decision in the Reading case. The former issue on Tuesday reached a high of 82½, from a low on Monday of 73½, but later the bonds quieted down considerably, finally selling at 75½. The latter issue sold up to 89½, a gain of about 13 points over Monday's opening. Later the bonds sold down to around 87½, advanced to 89½, dropped to 88, moved up a point to 89, and then declined to 87. A great deal of the early buying was due, it is thought, to the belief that should the Reading Company be compelled to dissolve, these obligations, which are collaterally secured with bonds and stocks of the various subsidiary companies, would be called and the collateral liquidated. The amount of the general mortgage 4s outstanding is said to be \$93,717,000, maturing Jan. 1, 1977, and of the collateral 4s, \$23,000,000, redeemable at 105 and interest upon six months' notice. The court decision appears also to have created a speculative feature in the Baltimore & Ohio 6s of July 1, 1929, which early in the week sold up to 86½, later falling off to around 85, from a low of 81½ the preceding week. The bonds were brought out in July, 1919, by a syndicate of New York bankers, and were offered to the public at 96½ and interest. There are outstanding \$35,000,000 bonds which are redeemable at 102½ and interest upon sixty days' notice, and are collaterally secured by \$6,000,000 Reading Company first preferred stock; \$14,000,000 Reading Company second preferred stock; \$9,200,000 Reading Company common stock, and \$15,000,000 Baltimore & Ohio Railroad Company refunding and general mortgage 6s, due 1995. Prices in the rest of the railroad group last week continued rather irregular.

Tractions Fairly Active—Notwithstanding the defeat of a week ago by the Legislature at Albany of the Jenks traction fare bill providing for "service at cost," the local issues during the week were fairly active, with the price tendency downward. The Hudson-Manhattan first, and refunding 5s early reached 57½, but later fell off to around 55½, while the adjustment income 5s early moved up to 21½, falling off the latter part of the week to around 20. Interborough-Metropolitan 4½s were traded in at prices ranging between 16 and 17½, and the Interborough Rapid Transit first and refunding 5s at prices around 51½ and 53½. The United Railways and Investment 5s displayed unusual activity toward the end of the week when the bonds moved up from 69½ to 72, with the last sale on Friday at 70½.

Industrials Inactive—While the industrial group as a whole was not especially active, the United States Steel sinking fund 5s were freely traded in with prices moving over a very irregular course.

Continued on Following Page

Money

It is generally conceded that the call money market has lost most of its former significance and that its gyrations are of little consequence as gauging the real trend of the general money situation. Nevertheless, even though this may contain an element of truth, the call money market last week clearly reflected the drift of accommodation from this centre to the interior. It was not in the renewal rates that this was shown, but in the persistent way in which call rates moved up on each day from Tuesday on. On Monday the market stood at 7 per cent. throughout, and on Tuesday the renewal was the same. After that all renewals were arranged at 8 per cent., but on Tuesday, Wednesday and Thursday there were afternoon flurries which carried rates up to 10 per cent. and on Friday the rise was to 15 per cent., with the closing at 12 per cent. On these days, too, there were rumors that funds were being sent to the interior to help out badly strained situations there.

That this was so was shown when the local Reserve Bank's statement was published on Saturday. Rediscounts for other Reserve Banks, which had been counted at \$63,995,800 the week before, were up \$21,000,000 to \$84,996,300 last week, and the gold settlement fund, which had enjoyed some remarkable gains early in April which had been explained as arising out of the transfer of funds from the interior to New York to meet the April settlements, showed a loss of \$46,013,000, thus accounting for a net loss to the interior of \$67,000,000, in round numbers, for the week.

Therefore, it is apparent that the national money situation has undergone a marked change in recent weeks. It was not so long ago that New York was receiving assistance from the other Reserve districts. Now it is New York which is extending assistance. And the situation in the interior is considerably in need of this aid, if the reports coming to hand are not grossly exaggerated. The railroad strike, which has been called a great victory for the roads, still is having its effect in hindering the free movement of commerce. Goods are backing up at interior points and the burden of financing them is falling heavily upon the interior Reserve Banks, and adding to their already heavy loads. The great land speculation and the speculation in commodities have been factors in hurting the interior and now there is a situation probably worse than that which New York was threatened with last Fall.

As evidence of the troubles in the Middle West, the Chicago Federal Reserve Bank found it necessary last week to advance the rate of rediscount on bills secured by Liberty bonds from 5½ per cent., the rate on this class of paper obtaining throughout the system, to 6 per cent. This is the first time war paper has been put up to 6 per cent., and while some of the politicians at Washington may howl, doubtless other districts will find it necessary, or at least expedient, to do likewise. A general marking up of rates throughout most, if not all, of the system, would surprise nobody who has studied the financial situation and who has the facts clearly in mind.

The situation here is not unfavorable, although it might be made somewhat better than it is. However, any local situation is of little importance; it is the whole system which counts, so that the state of affairs in the interior is likely to have its positive bearing on rates here. That the weakness of one portion of the country can make an impression on the rest was evidenced most graphically last week when the New York Reserve Bank showed a decline in cash reserves from 43.1 per cent. a week ago to 39.9 per cent. on Saturday. And this in the face of what appeared to be an improved statement of condition.

The fall in the ratio of cash reserves was due almost entirely to the aid given other sections. The loss of \$46,013,000 in the gold settlement fund pulled total reserves down \$48,787,000. There was a gain of \$9,013,000 in the Reserve Agent's gold holdings and a loss of \$11,985,000 in the gold and gold certificate account, the one about offsetting the other, but because of the big loss in the settlement fund total reserves were severely diminished. This was accompanied by an increase in outstanding Federal Reserve notes of \$5,896,000 and by a purely nominal contraction of \$61,000 in net deposits. The ratio of cash reserve to net deposits after allowing for the gold cover on outstanding Reserve notes went down from 46.4 per cent. to 39.7 per cent. last week.

The borrowings at the bank increased \$55,382,000 on balance, exclusive of the Government's loan account, which increased \$733,000. This increase was accomplished through an expansion of \$8,749,000 in rediscounts of Government paper, an increase of \$28,933,000 in other rediscounts and a gain of \$17,700,000 in bills bought. Of the \$37,682,000 increase in rediscounts, \$21,000,000 was for

other Reserve Banks and presumably the remainder was for member banks in the district. The statement issued by the bank does not separate the rediscounts for other Reserve Banks and those for member banks, so that it is impossible to say how the member banks' increases were apportioned as between those on war paper and those on commercial paper. Deposits of the Government last week declined \$4,264,000 and members' deposits were down \$465,000.

In the Clearing House exhibit loans in the actual increased \$38,033,000, while in the average they were down \$40,620,000. Demand deposits followed the same course, increasing \$37,737,000 in the actual and declining \$38,317,000 in the average. This is remarkable, considering the alleged contractions of credit at the end of the week, but it is probably explainable on the ground that late in the week large loans were arranged for the May 1 financing. The statements at the end of this week should show readjustment in this respect. Government deposits in both statements declined by \$14,761,000 in the actual and by \$22,156 in the average. An upward tendency was again noted in the item bills payable, rediscounts, acceptances and other liabilities. In the actual this increased \$3,459,000 and in the average the increase was \$3,122,000.

Stocks—Transactions—Bonds

STOCKS, SHARES			
	Week Ended May 1	1929	1918
Monday	1,000,507	1,531,867	181,267
Tuesday	1,252,298	1,528,555	558,685
Wednesday	1,269,583	1,093,250	354,459
Thursday	1,064,805	1,358,432	457,532
Friday	870,716	1,571,595	334,373
Saturday	.....	771,140	553,878

Total week	5,406,909	8,450,839	2,040,194
Year to date	97,353,170	76,219,029	41,765,800

BONDS, PAR VALUE			
Monday	\$13,437,700	\$13,153,000	\$7,181,000
Tuesday	12,786,200	13,007,500	9,292,500
Wednesday	14,498,000	12,320,000	9,064,000
Thursday	10,620,450	14,028,500	6,157,000
Friday	16,576,400	13,991,000	6,297,500
Saturday	.....	8,471,800	2,954,000

Total week	\$67,918,750	\$75,572,300	\$40,946,000
Year to date	1,315,247,700	1,113,149,139	464,353,500

In detail the bond dealings compare as follows with the corresponding week last year:

	May 1, '29	May 3, '19	Changes
R. R. & misc.	\$10,300,500	\$12,609,500	— \$2,300,000
Liberty	54,000,250	58,161,800	— 4,071,550
Foreign	3,454,000	4,737,000	— 1,283,000
State	10,000	— 10,000
City	65,000	54,000	+ 11,000

Total all	\$67,918,750	\$75,572,300	— \$7,653,550
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Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Ch'ge.	Net Same Day
April 26	55.95	54.00	55.86	+2.13	63.72
April 27	56.58	54.79	54.94	— .02	63.47
April 28	55.17	54.22	54.54	— .40	63.10
April 29	55.08	53.54	53.68	— .86	63.45
April 30	53.96	53.38	53.67	— .01	64.08
May 1	Holiday	.....	.....	.....	64.32

TWENTY-FIVE INDUSTRIALS

April 26	117.45	114.77	116.52	+1.22	94.96
April 27	118.07	114.85	115.18	—1.34	95.19
April 28	114.99	111.91	113.01	—2.17	94.44
April 29	114.00	110.64	111.21	—1.80	94.95
April 30	112.07	109.95	111.38	— .17	95.79
May 1	Holiday	.....	.....	.....	95.37

COMBINED AVERAGE—FIFTY STOCKS

April 26	86.76	84.38	86.19	+1.08	79.34
April 27	87.32	84.82	85.06	—1.13	79.33
April 28	85.08	83.01	83.77	—1.29	78.77
April 29	84.54	82.00	82.44	—1.33	79.20
April 30	83.01	81.66	82.52	+ .08	79.73
May 1	Holiday	.....	.....	.....	80.34

Bonds—Forty Issues

	Clos.	Net Change.	Same Day
April 26	67.51	+ .21	76.95
April 27	67.57	+ .06	77.01
April 28	67.25	— .32	76.80
April 29	67.25	— .	76.87
April 30	66.95	— .30	76.93
May 1	Holiday	.....	76.69

STOCKS—YEARLY HIGHS AND LOWS—BONDS

—50 STOCKS.—				—40 BONDS.—			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
*1929..94.07	Apr. 75.45	Feb. 72.51	Jan. 67.30	Apr. 79.05	June 71.05	Dec. 75.65	Dec.
1919..99.59	Nov. 69.73	Jan. 69.05	June 71.05	Dec. 75.65	Dec. 75.65	Dec. 75.65	Dec.
1918..80.16	Nov. 64.12	Jan. 82.36	Nov. 75.65	Dec. 75.65	Dec. 75.65	Dec. 75.65	Dec.
1917..90.46	Jan. 57.43	Dec. 89.48	Jan. 74.24	Dec. 86.19	Apr. 81.51	Dec. 81.51	Dec.
1916..101.51	Nov. 80.91	Apr. 89.48	Nov. 81.51	Dec. 81.51	Dec. 81.51	Dec. 81.51	Dec.
1915..94.13	Oct. 58.99	Feb. 87.62	Nov. 81.51	Dec. 81.51	Dec. 81.51	Dec. 81.51	Dec.
1914..73.30	Jan. 57.41	July 89.42	Feb. 81.51	Dec. 81.51	Dec. 81.51	Dec. 81.51	Dec.
1913..79.10	Jan. 63.09	June 92.31	Jan. 85.45	Dec. 85.45	Dec. 85.45	Dec. 85.45	Dec.
1912..85.83	Sep. 75.24	Feb. ....	.....	.....	.....	.....	.....
1911..84.41	June 69.57	Sep. ....	.....	.....	.....	.....	.....

*To date.

Bonds

Continued from Preceding Page

Selling up early to 93½, the bonds later fell off to around 92½, advanced to 93, dropped to around 92, and then finished the week at 93½. Cuban Cane Sugar 7s were active, and early reached 99, later declining to 97½. The Consolidated Gas convertible 7s sold around 100 and 100½; the General Electric debenture 6s around 98 and 99, and the United Rubber first and refunding 5s around 80 and 82.

Foreign Issues Quiet—Foreign bonds remained rather quiet during the week, although the Japanese 4s, upon receipt of favorable news from Japan that industrial and financial conditions had improved considerably, early moved up about a point to 60, selling down later to around 59, with a recovery to 59½. The first and second 4½s were traded in around 75½ and 76½ and 74½ and 76, respectively. Trading in the United Kingdom of Great Britain and Ireland 5½s of 1921 was quite heavy, and the bonds early fluctuated from 95½ down to 95, later advanced to 95½ and then reacted again to around 95½. The remainder of the foreign group was rather dull the better part of the week.

Municipals—Bargains continued in municipals, with a great many of the high-grade issues selling at prices yielding 5 per cent. or better. Among these were bonds of the cities of Cleveland and Cincinnati, Chicago, Detroit, Kansas City (Mo.), Milwaukee, St. Paul, Yonkers (N. Y.), Portland (Ore.), and several other of the larger municipalities. A very attractive offering during the week was of \$1,200,000 6 per cent. bonds of the City of Perth Amboy, N. J., maturing May 1, 1926, which were offered to investors at a price yielding about 5½ per cent.

News Notes

HARVEY D. GIBSON, President of the Liberty National Bank of New York, has been elected a Director of the Royal Indemnity Company.

THE Equitable Trust Company of New York has been appointed registrar of the stock of the American Radiator Company, and transfer agent of the stock of W. Reed Williams, Inc.

THE Boston Clearing House has issued a neat booklet containing a complete list of the officers and Directors of the national banks and trust companies of that city.

THE National Bank of Commerce in New York has been appointed registrar of the common and preferred stock of the Cleveland Automobile Company. The authorized issue is 14,000 shares preferred stock of \$100 par value and 260,000 shares of common stock of no par value.

THE Guaranty Trust Company of New York has been appointed Trustee of the Cornucopia Mines Company first mortgage, dated March 31, 1920, securing an authorized issue of \$300,000, par value first mortgage 7 per cent. five-year gold bonds.

THE United States Mortgage and Trust Company has been appointed transfer agent for the capital stock of the Sterling Tire Corporation, and for 200,000 shares of the common stock of the Locomobile Company. The company has just issued, and is now distributing, a booklet entitled "A Trust Company as Transfer Agent and Registrar."

A RECORD of the proceedings of the eighth annual convention of the Investment Bankers Association of America, held in St. Louis in October, 1919, has been issued by the association. It contains a full report of the business transacted and the various papers presented, as well as the constitution and by-laws, a list of officers and committees and the complete membership of the association.

THE recent organization and incorporation of Hare's Motors represents a departure in the automobile business. All the stock of Hare's Motors is owned by the Mercer Motors Company, which owns the Simplex Automobile Company, and by the Locomobile Company. The officers are: President, Emlen S. Hare, formerly Vice President of the Packard Motor Car Company; Vice President, in charge of engineering development, H. D. Church, formerly chief engineer motor truck division of the Packard Motor Car Company; Vice President, in charge of production, Ormond E. Hunt, formerly chief engineer motor carriage division, Packard Motor Car Company; Vice President, in charge of distribution and maintenance, Henry Lansdale, formerly general carriage sales manager of the Packard Motor Car Company; Vice President and Consulting Engineer, A. L. Riker, formerly Vice President and chief engineer Locomobile Company of America, and Secretary and Treasurer, F. R. Hickman, formerly Treasurer of Locomobile Company of America.

The Annalist Barometer of Business Conditions

THE price question is one of the absorbing topics in commercial lines at the present moment. It has been realized for a long time that the present price structure was built on a flimsy foundation which might at any time collapse and apparently there is a growing fear now that the long expected decline may set in with such violence as to cause an upheaval in trade lines. At first the spirit of caution was limited to the East, but in the past two weeks it has been apparent that the entire country was beginning to give serious heed to the problems presented. There can be no doubt but that a positive and measurable degree of deflation should have been accomplished long before this, in which case the price decline might have been so gradual as to bring no upheaval. The danger now is that readjustment may come with too great an abruptness.

That it must come by one means or another is beyond dispute. The attitude of the public has changed in the last several months. There is now a campaign of no mean strength directed against those who would hold up prices by artificial means and the weight of this pressure must tell in the long run for the buyer is ultimately the one who will govern prices. The day of the seller's market is passing. What has brought about the change? Nothing so much as the ban against the spirit of extravagance. The consumer is beginning to conserve his dollar and in this lies the nucleus for a readjustment along sane lines.

Just at the present moment there is a certain amount of stagnation in commercial lines generally because of a variety of reasons all of which play an important if not conspicuous rôle in the scheme of things. For one thing the screws are being turned down further on the indiscriminate absorption of capital, the transportation difficulties are still to the fore as an obstacle to the free movement of raw materials for manufacture and the shipment of finished products, and last, but not least, the labor situation is not by any means free from possibilities of trouble. The transportation difficulty is tying up capital to an alarming extent, and unless there is alleviation shortly some lines of endeavor may have to seek accommodation to carry along the goods which it is impossible to transport. It is not strange then that buyers are exercising caution in negotiating for forward deliveries.

The security market last week presented a spectacle that was almost akin to one time to panic. In the case of stocks, prices suffered a sharp break, one that was greater apparently than conditions warranted. Disposition of long stock might have caused recessions, but to this was added the weight of professional selling and the combined force of the pressure was enough to carry many issues back to their low of the year or even below that. For the time being the bond market has suffered a hard blow. The demand for new securities in view of what is happening to the old line issues is not great and the Liberty bonds have continued to hover around the low levels. It is undoubtedly true that many corporations are selling and will continue to sell their Liberty bonds just so long as the high rate prevails for money. The raising of the discount rate on Liberty bonds to 6 per cent. by the Chicago Federal Reserve Bank is no doubt a step that is logical, yet if similar action is taken elsewhere there is liable to be another wave of selling in the Liberty and Victory issues.

Shipping

DUE to the inability of the railroads to clear up the congestion of freight near the Jersey terminals and the inadequacy of the lighterage system, few vessels have cleared with full cargoes. Sailings have been delayed for several days, and the immediate outlook is not promising. However

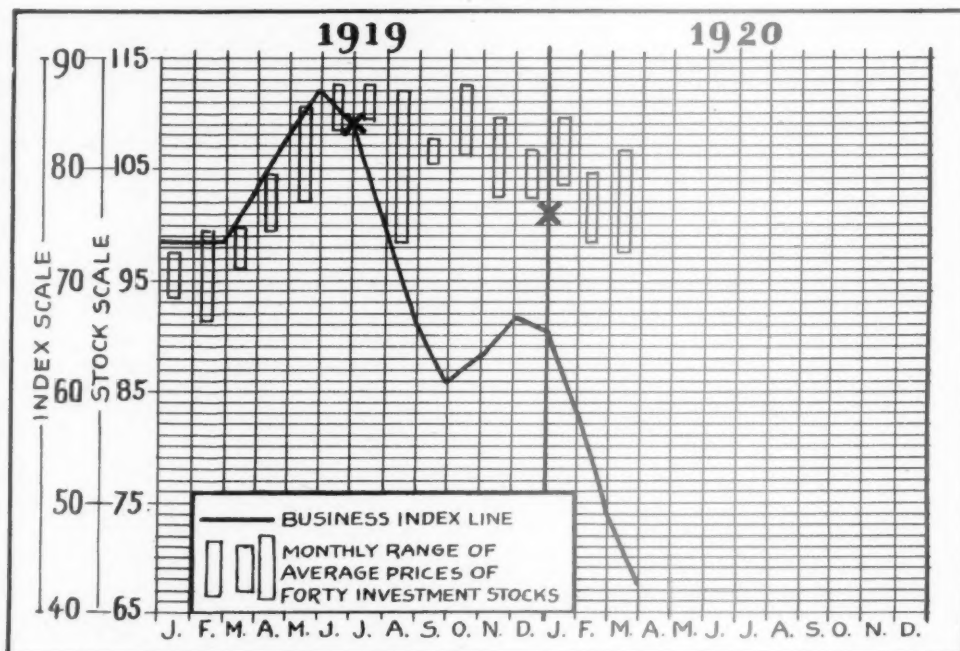
the charter market is booming. Ships have been fixed at rates \$2 a ton more than those which prevailed a month ago, because there is an active demand for bottoms to carry coal to Europe, South America and Scandinavia. Time charters to Rotterdam have been made at \$20.50, Marseilles \$23.50, the West Coast of Italy \$23.50 and \$13.50 to the River Plate.

The port strike at Rotterdam has been settled, and the 200 steamers, the majority of which were employed in the coal trades, are proceeding with the discharge of their cargoes. As soon as this is completed, they will return to Hampton Roads. In view of this development and the passing of the congestion in the Virginia waters, a surplus of coal carrying tonnage has been predicted and it is

rate, the sailors demanded the closed shop, the extension of the three watch system and an increase in the overtime rate. After two days of conferring, a deadlock developed and negotiations were broken off. Friday the firemen demanded the closed shop, a \$10 monthly raise in wages and many modifications in the working conditions. While it is believed that the differences will be adjusted without a strike being called, it is evident that the cost of operation will be higher during the ensuing year, although it is not believed that there is a possibility of the shipowners conceding the closed shop. While the leaders of the sailors broke off negotiations, they promised to abide by the present wage scale until another could be framed.

The Shipping Board has promised the American Marine insurance companies that it will ret're

Business Index Line



FEBRUARY Index Number: 49.6.

March Index Number: 42.7, a decline of 14 per cent.

The March index number continues the downward trend of the business index line and indicates that the commencement of a long period of rising security prices and prosperous business conditions cannot be looked for before July at the earliest, although there is no evidence that such a period will begin even then. An upward turn to the line resulting from an increased index number in April would be, potentially, the beginning of a forecast of a season of business activity and rising security prices. To constitute a forecast it would be necessary for the May index number to reach a figure more than 108 per cent. of the April number and more than 110 per cent. of the March number and the June figure to equal more than 110 per cent. of the May number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words neither security prices nor business activity should be expected to follow the movements of the index line. Either and both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line. If the line maintains the accuracy it has shown in the past, however, it may be confidently expected that any change in the existing trend which may be destined to continue over an extended period, will be accurately foretold.

thought that there will be a slump in prices during the latter half of May.

The Jones bill, which defines the national merchant marine policy, has been reported to the full committee, and it is stated that it will be presented to the Senate in May. Several changes were made by the sub-committee. A provision authorizing lower railroad rates within the United States on exports or imports carried in American vessels was perhaps the most important alteration. While the section permitting preferential duties on goods imported in American ships was retained, there is some doubt as to whether this feature will meet with the approval of Congress for fear of retaliation on the part of other nations. The depreciation allowance on Shipping Board vessels and ships completed in the United States since the signing of the armistice is to be fixed annually by a board composed of the chairman of the Shipping Board, the Secretary of Commerce and the Secretary of the Treasury. First drafts of the Jones bill provided that 10 per cent. annually was to be charged off, and this was warmly received by the shipowners.

Negotiations with the representatives of the sailors, firemen and stewards for a renewal of the wage scale with the shipowners did not meet with success. While the stewards and cooks indicated a willingness to renew the agreement at the existing

from the insurance field. This means that the Government will permit the underwriters to cover the two thousand ships. A fund of one million dollars will be appropriated for the purpose of creating a bureau of inspection and survey, which will have representatives at the principal ports of the United States and in foreign countries. The marine insurance interests will form two syndicates—one pool to cover the hulls and another to provide for the underwriting of cargo risks. There seems to be every indication that Congress is determined

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to build up the American marine insurance facilities, so that, instead of depending principally upon foreign companies, the shipowners and shippers will be able to place their risks with firms in the United States. Excessive taxation is one handicap that the insurance companies claim.

There seems to be a real slump in shipbuilding. The Great Lakes shipbuilding plants are preparing to become more active during the summer months however. At the present time, they are completing the work, which they have undertaken for the Emergency Fleet Corporation. The American Shipbuilding Company of Cleveland will construct a fleet of ten 2,000 gross ton freighters, while the Manitowoc Shipbuilding Company, at Manitowoc, Wis., will turn out five small freighters for its own account. The Great Lakes Engineering Works has prepared plans for ten lake boats, but has not definitely decided to build.

A new purchase plan has been worked out by the Shipping Board. It will require Americans to pay down 10 per cent. in cash and 20 per cent. additional within the next two years. After 30 per cent. has been paid in, the remainder may be met in annual installments of 7 per cent. At the present time, the Shipping Board is permitting companies to buy upon an initial payment of only 2½ per cent. in cash, and a \$5 a month per dead-weight ton bare-boat basis. The charter money may be applied against the total value of the ship, if a purchase is desired.

Acceptances

THE return of the acceptance market to a general selling rate of 6 per cent. stimulated the business somewhat at the opening of the week and carried it along at a fairly good pace for the first few days, but the continued tightening of money here, as reflected in the upward trend of call rates and the slightly firmer tone of the time money market after the middle of the week, caused demand to dwindle, and at the close there was very little paper moving. The interior banks, which have supplied most of the demand, are beginning to feel the weight of their own local requirements, now that the crop planting season is again on, and last week they were considerably less in evidence as buyers of bills than they had previously been in some months.

Institutional buying, which has been made much of from time to time, is still far from being the stable factor it might be. The big corporations, it is true, buy bills from time to time, but they are not the constant source of demand which they may some day become. Last week there were some fairly large corporation orders in the market, some of them running to as much as \$500,000 to \$1,000,000, but in number they were considerably fewer than they have been in other recent weeks.

One influence which tended to keep corporations—and to an extent savings banks and other institutions—out of the bill market was the offering of unusually good first mortgage bonds of long maturity at extraordinarily attractive yields. The Pennsylvania ten-year bonds which came out two or three weeks ago cut into current buying, and last week's offering of Chicago Union Station bonds also made itself felt. These latter securities are forty-three-year bonds, offered on a 6.60 basis, which is probably the best offering price noted thus far for such a long-term bond of quality, and it was said that some of the potential buyers of short stuff strained a point to avail themselves of this bargain.

Another factor which is still hampering the bill market is the continued uncertainty as to what steps the Reserve Board is likely to take in restricting credits. The proposal to treat acceptances as rediscounts seems to have gone the way of other unsound ideas, and is being lost sight of. It is extremely doubtful if it will ever come to anything, for the opposition to it is almost universal—not alone confined to New York and Boston, but has spread to other parts of the country, where users of acceptances have raised their voices against it.

But there is still a good deal of uncertainty as to what other ideas will crop up. The sending broadcast of a questionnaire to bankers and acceptance dealers, asking for the most detailed information concerning the bill market, is expected to put the Reserve Board in possession of much valuable information and may work for much good. But, meanwhile, there is fear that the ideas of contraction will be carried forward in a way to hurt the bill market extremely and at a time when most bankers believe this market should be protected and fostered in development. The theory that if we must have contraction and deflation, all forms of bank accommodation should be made to bear

their proportionate share of the burden may be, and doubtless is, sound enough. But in the case of the bill market, it is such a new institution and its development promises to do so much good to American finance that many critics feel it should be given somewhat more consideration than other markets. Incidentally, the bill market serves a function which some of the others do not.

Of course, it is admitted that there have been abuses of the acceptance market, and these abusive practices could be eliminated without harm. But regulation of the legitimate bill market could best be arranged through the alteration of rates, rather than through the issuance of new rules, and it is to be hoped that whatever is done of a corrective nature will be worked through the former medium, rather than through the latter.

Foreign Exchange

STERLING exchange pursued a more erratic course during the last week than had been its usual wont for some little time. On one day, Tuesday, it covered a range of more than 10 cents, falling to \$3.74½ for demand and then recovering practically all of its decline and advancing the following day to \$3.87½ and to \$3.88½, the week's high, on Thursday. At the close it eased off a little, but was still well above the low of Tuesday.

There were evidences early in the week that the speculators, who had been out of the market for several weeks, were again becoming active. Apparently they were attracted by the upheavals in Japan and the resultant selling of sterling by Japanese interests and decided it was a good time to put out lines themselves. Their activities on Monday and Tuesday played an important part in the early break, but it being rumored about that more gold shipments from England were imminent, these speculators hurriedly covered and their buying, coupled with some rather good institutional buying, sent prices back to where they had been before this speculative interest was injected into the trading.

Continental exchanges, in a general way, followed the lead of sterling, but toward the close of the week it was plain that other factors were at work. The conference at San Remo probably had some effect, for French francs moved up from 17.05 on Tuesday to 16.31 on Thursday, while in the same period Italian lire went from 22.95 to 21.97. Both lost about half of these gains before the end of the week, and the market was more unsettled at the close than it had been at midweek. Belgian francs, as they have been going for some time, followed French francs, rallying from 15.92 to 15.42, and then declining again to 15.65.

What effect the coming international financial conference at Brussels will have on the various European exchanges remains to be seen. Ordinarily such an affair would be conducive to much good, but just now it is doubtful if any definite program will be outlined, and without such a program there can be little influence on the exchanges. The diplomatic conference at Spa, as a matter of fact, is likely to have more influence than the financial session, especially if it results in some concrete arrangements for the payment and the distribution of the German indemnity. Until that matter is settled there can hardly be any great progress toward European financial stability, especially as so many of the allied countries are counting heavily upon the indemnity to balance their budgets.

Reports of impending gold imports were again circulated, and it would not be surprising now to see the arrival of some fairly considerable shipments at a near date. It has been several weeks since any of the metal reached here, and, while the Bank of England did not report any loss of gold last week, it did not show any substantial gain. If the Bank is still gaining from the joint stock banks, as it was doing earlier in the year, the gains must be going into some special account—a procedure somewhat out of the ordinary, but, in these days of the wholesale violation of precedent, one which is conceivable.

Exports of gold have been resumed this last week. The Orient, out of our market for some time past, was reported to have taken \$3,000,000 or \$4,000,000 from San Francisco in midweek, and here there were engagements of slightly less than \$2,500,000 of the metal for shipment to Ceylon. This latter is quite out of the ordinary, but is a movement entirely in keeping with the rates of exchange. South America, after making further large engagements, canceled about half of them and took only a little more than \$5,000,000 on the week. The Argentine situation is still something of a mystery. It has been officially announced that the \$25,000,000

and \$5,000,000 maturities falling due the 15th of this month will be paid in whole, but it has not been stated what method will be followed in making the payments. The belief, however, persists that in some way the \$48,000,000 gold sent here by Great Britain will be made available for this debt, and that no gold will be reshipped from South America. Last week the Argentine rate of exchange at New York sold down close to par, closer, in fact, than it had previously been in nearly a year.

Nothing was heard during the week of any fresh disturbances in Japan. On the contrary, such advices as were received—mostly privately—were reassuring. The Tokio Stock Exchange, according to one report, was to have reopened for business last Saturday, and the commodity exchanges throughout Japan either have reopened or are about to do so. Reports concerning China state that the slowing down of trade, due primarily to the falling off of exports to Japan, is very noticeable, and this is reflected in the declining tendency noted in silver, which last week sold down to \$1.10, the lowest it has been this year. The situation in the Orient, despite the reassuring reports, is still thought to be serious, but not critical, and between the two there is quite a distinction, which may be more important than it appears on the surface.

Iron and Steel

THE iron and steel industry continues to suffer from the effect of the railroad strike. To be sure blast furnaces are resuming, and more are in operation than a week to ten days ago, but in the main conditions are far from satisfactory and anything approximating capacity operations cannot be looked for during the present month. Activities in certain lines affiliated with the steel industry are curtailed or have ceased to function temporarily, and there is some unemployment in the steel centres as a result. Whether the threat of labor disturbances will develop untoward conditions in the iron and steel industry itself remains to be seen, but at any rate the possibility cannot be overlooked as an influence on the future. As it is now the industry is far behind on shipments, even allowing for the excessive demand over capacity. Therefore what should have been delivery in the second quarter of this year may move over to the third quarter and the process of catching up will be slow.

The course of prices seems to be firm, but there is no indication that further advances are in order by the independents. As a matter of fact there are here and there to be noted instances in which prices are coming back to meet, or approximate, the figures being quoted by the United States Steel Corporation. If such instances are straws which point the way of things, it may be considered that the general price level will recede from present figures and that eventually something close to the Steel Corporation level will prevail for the entire industry.

The report of the United States Steel Corporation for the first quarter of this year showed conclusively that in the case of a low cost producer the Corporation scale of prices admits of a comfortable profit. The first three months of this year showed that the Steel Corporation earned in excess of \$42,000,000, a total that was not exceeded by any quarter of 1919. This bears out the supposition that the Steel Corporation during 1919 was working off old pre-war contracts at a price that was not by any means commensurate with the present level. The new scale applying on post-war business was therefore capable of taking care of the heavy increase which the Corporation gave in wages to all its employes about the first of the year, and still leave a balance for the common stock that was well above dividend requirements.

The week showed a pronounced gain in export demands, indicating that there is an urgent need for steel across the ocean which the mills there are either incapable of supplying or cannot supply in competition with American prices. Probably both factors enter into the case. England has purchased some 5,000 tons of ship plates, and inquiry has been made from Holland on another large order approximating about half of the British purchase.

Textiles

WITH the check on business arising from the railway workers' strike disappearing as the freight situation improves, a new source of worry has come to the textile trade, more especially the manufacturers. It is an open secret that for a long time the retailers of dry goods have been bringing

Continued on Page 622.

Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

THE SHELL TRANSPORT AND TRADING COMPANY, LTD.

Temporary Certificates of the Equitable Trust Company for 375,000 "American Shares" So-Called, Which Have Been Issued by the Trust Company Under an Agreement with Kuhn, Loeb & Co. Each "American Share" Represents, Subject to the Agreement, Two of the Ordinary Shares (Par Value £1 Each) of the Shell Transport and Trading Company, Ltd., Which Have Been Deposited Under the Agreement.

The company is a British corporation, organized in 1897 to take over the business of M. Samuel & Co., a London oil house, and other important oil houses. The company produced oil itself in Borneo through the Nederlandsch-Indische Industrie en Handel Maatschappij. In 1903 the company joined with the Royal Dutch Company in forming the Asiatic Petroleum Company, and combined assets of both "Shell" and "Royal Dutch" were turned over to two new companies, the Bataafsche Petroleum Company and the Anglo-Saxon Petroleum Company. The former is the producing concern and the latter does the distributing. "Shell" holds 40 per cent. of these concerns and "Royal Dutch" 60 per cent.

After the amalgamation was effected the new interests expanded rapidly, and now have possessions in Rumania, Russia, Egypt, Sarawak, the United States, Venezuela, Trinidad and Mexico.

Changes in the company's capital follows:

	Capital Authorized.	Number of Shares—Ordinary	Par Value—Ordinary, Pref.
At organization.....	£1,800,000	18,000	£100
Increased June 21, 1900, to.....	2,000,000	2,000,000	1
Increased Jan. 24, 1902, to.....	3,000,000	2,000,000	100,000
Increased May 15, 1907, to.....	3,500,000	2,500,000	100,000
Increased June 22, 1910, to.....	4,500,000	3,500,000	100,000
Increased Feb. 2, 1911, to.....	5,000,000	3,500,000	150,000
Increased June 18, 1913, to.....	10,000,000	7,000,000	300,000
Increased June 20, 1918, to.....	15,000,000	12,000,000	300,000
Increased April 24, 1919, to.....	25,000,000	20,000,000	300,000

BALANCE SHEET AT DEC. 31, 1918.

ASSETS.		£	s.	d.
By property account.....		11,019,819	16	1
By debtors on current and other accounts.....		153,025	12	11
By balance of dividends in sundry companies accrued to date.....		1,387,524	19	10
By investments at market prices on Dec. 31, 1918, or under.....		2,764,923	9	2
		£	s.	d.
British trustees securities.....		52,017	0	4
Other British securities.....		17,737	10	0
Foreign Government and municipal stocks.....		29,954	8	5
Colonial Government, railway and municipal stocks.....		269,414	10	5
Foreign treasury bills.....		22,800	0	0
5% War Loan, 1920-1947.....		937,500	0	0
National War Bonds.....		1,435,500	0	0
		£2,764,923	9	2
By Asiatic Petroleum Company, Ltd. (Rouble account).....		73,128	8	5
By fixed deposits with bankers.....		100,000	0	0
By cash at bankers on current account and at short notice.....		37,440	19	0
		£15,335,863	6	5

DR.

LIABILITIES.

Capital authorized:		£	s.	d.
300,000 Preference Shares £10 each.....		3,000,000	0	0
12,000,000 Ordinary Shares £1 each.....		12,000,000	0	0
		£15,000,000	0	0
To capital issued:		£	s.	d.
200,000 Preference Shares of £10 each.....		2,000,000	0	0
4,997,561 Ordinary Shares of £1 each.....		4,997,561	0	0
As per balance sheet, 1917.....		£6,997,561	0	0
Issued during 1918:		£	s.	d.
3,042,250 Ordinary Shares of £1 each.....		3,042,250	0	0
To reserve account, 1917.....		£4,000,000	0	0
Less transfer to capital issued.....		3,041,172	0	0
		£958,828	0	0
Add transfer from profit and loss account.....		41,172	0	0
		1,000,000	0	0
To exchange adjustment account.....		80,000	0	0
To sundry creditors on current account.....		86,770	0	6
To dividends unclaimed.....		373,498	0	0
To dividends accrued to date on Preference Shares.....		25,000	0	0
To profit and loss account:		£	s.	d.
Balance as shown above.....		4,091,976	4	11
Less dividend on preference Shares.....		100,000	0	0
Transfer to reserve account.....		41,172	0	0
		141,172	0	0
Appropriation of profit and loss balance:		£	s.	d.
Transfer to reserve account.....		41,172	0	0
Dividend on Preference Shares.....		100,000	0	0
Dividend on Ordinary Shares, interim dividend paid in January, 1919.....		803,979	2	0
		£945,151	2	0
Final dividend on Ordinary Shares, making in all 35% per annum, payable in July, 1919.....		2,000,947	15	0
To be carried forward subject to provision for Excess Profits Duty.....		1,136,877	7	11
		£4,091,976	4	11
		£15,335,863	6	5

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DEC. 31, 1918.

DR.		£	s.	d.
To management, directors' and auditors' fees, office rent and salaries.....		16,365	0	10
To depreciation on investments.....		1,425	0	0
To expenses on new issue.....		8,268	9	1
To stamp duties.....		14,500	0	0
To balance to balance sheet.....		4,091,976	4	11
		£4,132,634	14	10
CR.		£	s.	d.
By balance brought forward from the year 1917.....		1,239,032	0	2
By interest on investments, loans, &c.....		121,699	10	10
By dividends from sundry companies and other credits less debits.....		2,771,903	3	10
		£4,132,634	14	10

Stock is owned in a number of companies as follows:

	Where Incorporated.	Date.	Duration.	Par.	Capitalization—Authorized.	Issued.	Owned by Company.	Percentage Owned by Co.
1. Bataafsche Petr. My.....	Holland	June 19, 1907	until Dec. 31, 1907	£42,000,000	£210,000,000	£210,000,000	£84,000,000	40
2. Anglo-Saxon Pet. Co., Ltd.....	England	June 29, 1907	Perpetual	£10	£8,000,000	£8,000,000	£3,200,000	40
3. Asiatic Petroleum Co., Ltd.....	England	June 29, 1903	Perpetual	£10	£4,000,000	£3,500,000	£1,400,000	40
4. Societe Anon "Astra Romana".....	Rumania	Aug. 14-27, 1910	Perpetual	Lei.500	Lei.67,500,000	Lei.67,500,000	Lei.3,082,600 ca.4.57	
5. Roxana Pet. Co. of Oklahoma.....	Oklahoma	Oct. 1, 1912	20 years	\$100	\$8,000,000	\$5,000,000	\$1,459,500 ca.20.2	
6. Shell Company of California.....	California	July 30, 1915	50 years	\$100	\$15,000,000	\$3,535,575	\$13,415,950 ca.40	

NOTE—The Royal Dutch Company for the working of petroleum wells in Netherlands-India owns 60 per cent. of the issued capital stock of Bataafsche Petr. My., Anglo-Saxon Pet. Co., Ltd. and Asiatic Petroleum Co., Ltd., and approximately 80 per cent. of the issued capital stock of Shell Company of California.

EARNINGS OF THE COMPANY FOR PRECEDING FIVE YEARS, ACCORDING TO INFORMATION FURNISHED THE UNDER-SIGNED.

										Cost and Expenses, including Interest				Dividends						
Gross Profits, Including Interest on Investments.			Balance Carried Over from Previous Year.			Paid and Depreciation on Investments.			Total.			Paid on Preferred Shares.			Dividends Paid on Ordinary Shares.			Reserve Account.		
£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1914.....	1,657,018	16	6	2,344,962	10	7	2,001,981	7	1	37,534	13	19	1,964,046	13	3	100,000	1,427,251	2	0	3,900,000
1915.....	1,727,960	18	4	456,795	11	5	2,164,686	9	7	55,378	4	7	2,169,318	5	0	100,000	1,429,015	14	0	4,000,000
1916.....	1,705,843	14	3	429,302	10	0	2,136,146	5	3	146,715	16	3	1,979,400	9	0	100,000	1,429,015	14	0	4,000,000
1917.....	2,774,630	4	5	540,284	15	0	3,225,014	19	5	136,572	2	3	3,088,442	17	2	100,000	1,749,410	17	0	4,000,000
1918.....	2,803,602	14	8	1,239,032	0	2	4,132,634	14	10	40,658	9	11	3,681,976	4	11	100,000	2,813,926	17	0	21,000,000

aIncludes contribution to ordinary dividend on new issue 1913.

*Transfer thereof to reserve account £100,000.

†Transfer thereof to exchange adjustment account £80,000.

**Transfer thereof to reserve account £41,172.

‡Capital issued against reserve in 1918, £3,041,172.

THE NUNNALLY COMPANY

Temporary Certificates for 160,000 Shares Capital Stock, Without Nominal or Par Value

The company reporting to the Stock Exchange states that it was formed in Delaware in December, 1919. The original business was started in Atlanta, Ga., in 1885, and consisted of the manufacture of candy and its distribution. The corporation owns

and operates a plant in Atlanta which produces 20,000 pounds of candy and 500 gallons of ice cream a day. It also operates nine stores in which it sells candy, ice cream and soda water. Last year the corporation manufactured and sold approximately 3,000,000 pounds of candy. Estimated output for this year is 5,000,000 pounds. The corporation has taken over the Nunnally Company of Georgia as the result of the sale of the stock.

THE NUNNALLY COMPANY (OF GEORGIA) PROFIT AND LOSS ACCOUNT FOR YEAR ENDED DEC. 31, 1919.

Net sales.....	\$2,620,616.54
Other income.....	54,832.21
Deduct: Cost of sales.....	\$2,675,448.75
	1,172,547.87
Gross profit.....	\$1,502,900.88
Deduct: Selling, administration and general expense.....	977,742.47
*Net profit.....	\$525,158.41
Surplus Dec. 31, 1918, before readjustment.....	863,698.84
Readjustment of surplus after including good-will and readjustment property values to conform with appraisal.....	1,781,112.75
	\$3,000,000.00
Deduct: Dividends paid.....	100,000.00
Surplus Dec. 31, 1919.....	\$2,900,000.00
*Without allowance for Federal taxes estimated at \$170,000.	

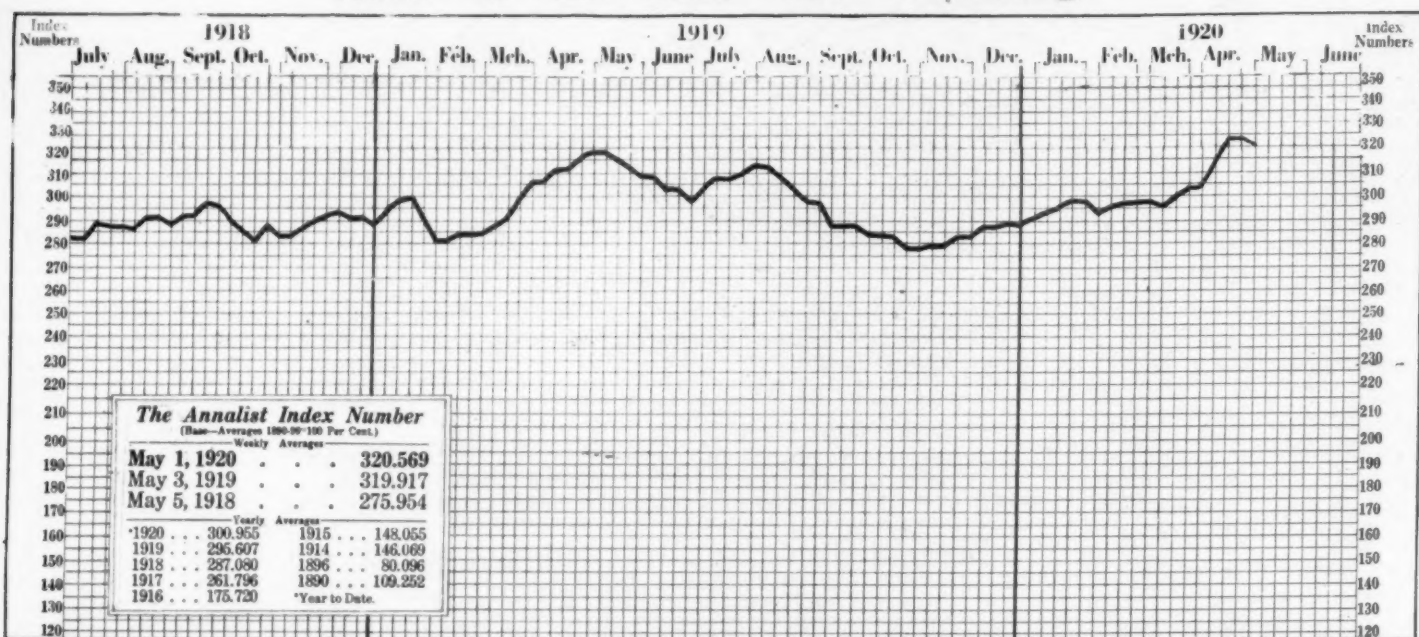
BALANCE SHEET AS OF DEC. 31, 1919.

ASSETS.		
Current assets:		
Cash.....		\$72,468.19
Accounts receivable.....		296,449.74
Inventory (at cost) consisting of:		
Raw materials and supplies.....	\$322,217.48	
Product manufactured and in course of manufacture.....	83,917.66	
Employees' stock subscription.....		406,135.14
Victory Loan Bonds.....		29,900.00
War Savings Stamps.....		167.20
		\$825,120.27
Investments:		
Atlantic & Pacific Tea Co. 6% notes.....	\$100,000.00	
Atlantic Ice & Coal Corp. 7% participation certificates.....	100,000.00	
		200,000.00
Property:		
*Land, buildings and equipment.....	\$728,946.00	
*Furnishings and equipment of retail stores.....	299,468.00	
Trademarks and good-will.....	1,232,494.46	
		2,260,908.46
Total assets.....		\$3,286,028.73
LIABILITIES.		
Current liabilities:		
Notes payable.....	\$170,000.00	
Accounts payable.....	58,528.73	
Dividend (since paid).....	50,000.00	
		\$278,528.73
Other liabilities:		
Mortgage.....	\$7,500.00	
Capital stock (1,000 shares \$100 each).....	100,000.00	
Surplus.....	2,900,000.00	
		3,007,500.00
Total liabilities.....		\$3,286,028.73
*Appraised value.		

BALANCE SHEET OF THE NUNNALLY CO. (OF DELAWARE) AS OF JAN. 2, 1920.

ASSETS.		
Current assets:		
Cash.....		\$72,468.19
Accounts receivable.....		296,449.74
Inventory (at cost) consisting of:		
Raw materials and supplies.....	\$322,217.48	
Product manufactured and in course of manufacture.....	83,917.66	
Employees' stock subscriptions.....		406,135.14
Victory Loan Bonds.....		29,900.00
War Savings Stamps.....		167.20
		\$825,120.27
Investments:		
Atlantic & Pacific Tea Co. 6% notes.....	\$100,000.00	
Atlantic Ice & Coal Corp. 7% participation certificates.....	100,000.00	
		200,000.00
Property:		
*Land, building and equipment.....	\$728,946.00	
*Furnishings and equipment of retail stores.....	299,468.00	
Trademarks and good-will.....	1,232,494.46	
		2,260,908.46
Total assets.....		\$3,286,028.73
LIABILITIES.		
Current liabilities:		
Notes payable.....	\$170,000.00	
Accounts payable.....	58,528.73	
Dividend (since paid).....	50,000.00	
		\$278,528.73
Other liabilities:		
Mortgage.....	\$7,500.00	
Capital stock (100,000 shares comprising entire authorized issue).....	3,000,000.00	
		3,007,500.00
Total liabilities.....		\$3,286,028.73
Net profits of the company for 1919, before deductions for Federal Income Taxes, were \$525,158. This would be equal to \$3.28 a share on the 160,000 shares of capital stock.		

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares....	5,466,900	8,459,839	97,353,170	76,219,629
Sales of bonds, par value....	\$67,918,750	\$75,572,300	\$1,315,247,700	\$1,113,149,139
Av. price of 50 stocks....	High 87.32 Low 81.06	High 80.64 Low 78.04	High 94.07 Low 75.45	High 80.60 Low 69.73
Av. price of 40 bonds....	High 67.57 Low 66.95	High 77.01 Low 76.87	High 72.51 Low 66.95	High 79.01 Low 76.60
Average net yield of ten high-priced bonds.....	5.550%	4.935%	5.287%	4.860%
New security issues.....	\$22,856,000	\$300,000	\$645,546,000	\$402,639,000
Refunding.....	2,200,000		68,819,210	113,334,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	—End of March—	—End of February—		
	1920.	1919.	1919.	1918.
U. S. Steel orders, tons....	9,892,075	5,430,572	9,502,081	6,010,787
Daily pig iron capacity, tons	108,900	99,685	102,720	105,006
Pig iron production, tons..	*3,375,907	*3,090,243	†2,978,870	†2,940,168

*Month of March. †Month of February.

Building Permits (Bradstreet's)

—March—		—February—		—January—	
1920.	1919.	1920.	1919.	1920.	1919.
149 Cities.	149 Cities.	153 Cities.	153 Cities.	144 Cities.	144 Cities.
\$373,553,782	\$113,164,856	\$106,485,674	\$33,211,909	\$118,527,277	\$20,950,143

Alien Migration

	—June—	—May—	—April—		
	1919.	1918.	1919.	1918.	1919.
Inbound	17,987	14,247	15,093	15,217	16,860
Outbound	123,522	4,904	17,800	12,517	17,203
Balance....	-106,535	+9,283	-2,707	+2,700	-343

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C. The Week Before.	P.C. Year to Date.	P.C.
1920.....	\$8,853,000,000	+20.3	\$9,235,000,000	+24.1
1919.....	7,354,000,000	+18.1	6,882,300,000	+16.1
			123,910,200,000	+17.0

Gross Railroad Earnings

	Third Week in April.	Second Week in April.	First Week in April.	Month of February.	From Jan. 1 to Feb. 29.
	13 Roads.	9 Roads.	10 Roads.	181 Roads.	181 Roads.
1920.....	\$7,506,473	\$7,165,878	\$8,219,825	\$340,600,620	\$745,913,595
1919.....	6,679,491	6,254,497	6,617,762	284,406,748	605,890,702
Gain or loss.	+\$726,982	+\$911,381	+\$1,602,063	+\$56,254,872	+\$140,022,893
	+12.38%	+14.57%	+24.21%	+19.7%	+23.1%

WEEK'S PRICES OR BASIC COMMODITIES

	Current Minimum.	Range 1920.	Mean Price 1920.	Mean Price of Other Years.
	High.	Low.	1920.	1919.
Copper: Lake, spot, per lb.....	\$0.1925	\$0.1915	\$0.1925	\$0.2475
Cotton: Spot, middling upland, lb....	.4125	.4325	.3825	.410375
Hemlock: Base price per 1,000 feet..	57.00	48.00	52.50	37.75
Hides: Packer, No. 1, Native, lb....	.36	.41	.35	.40
Petroleum: Pa. crude at well, bbl....	6.10	4.10	5.00	3.75
Pig iron: Bessemer, at Pitts., per ton..	43.90	37.40	40.65	33.875
Stubber: Up river, fine, per lb.....	.41	.40	.41	.54
Silk: Japan, Simshu No. 1, per lb....	9.00	17.85	9.00	13.4775

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve.	P. O.
May 1, 1920.....	\$5,141,235,000	\$4,401,535,000	\$577,375,000	13.1
April 24, 1920.....	5,181,855,000	4,438,877,000	583,810,000	13.1
April 17, 1920.....	5,171,119,000	4,464,452,000	583,704,000	13.0
April 10, 1920.....	5,158,298,000	4,448,979,000	584,401,000	13.1
April 3, 1920.....	5,150,778,000	4,436,878,000	585,803,000	13.2
March 27, 1920.....	5,100,799,000	4,382,305,000	560,200,000	12.9
March 20, 1920.....	5,110,602,000	4,460,138,000	590,925,000	13.2
*U. S. deposits deducted, \$88,990,000.				
May 3, 1919.....	4,942,339,000	4,182,356,000	565,123,000	13.5
April 26, 1919.....	4,900,776,000	4,167,857,000	582,228,000	13.9
April 19, 1919.....	4,939,904,000	4,126,676,000	580,746,000	14.0
April 12, 1919.....	4,841,799,000	4,135,775,000	560,896,000	13.5
April 5, 1919.....	4,808,653,000	4,163,384,000	584,413,000	14.0
March 29, 1919.....	4,837,167,000	4,067,450,000	540,488,000	13.9
March 22, 1919.....	4,882,249,000	4,139,781,000	599,574,000	14.4
This year's high.....	5,366,606,000	4,464,452,000	590,332,000	13.3
in week ended.....	Jan. 10.	Apr. 17.	Jan. 24.	Jan. 3.
This year's low.....	5,094,477,000	4,304,798,000	563,956,000	12.9
in week ended.....	Mar. 6.	Feb. 28.	Mar. 6.	Mar. 6.
Last year's high.....	5,422,504,000	4,554,975,000	628,325,000	14.4
in week ended.....	Oct. 18.	Sept. 20.	Sept. 20.	Mar. 23.
Last year's low.....	4,700,068,000	3,921,493,000	537,560,000	12.9
in week ended.....	Jan. 4.	Feb. 15.	Feb. 15.	Sept. 27.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15¢ discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	Normal	—Last Wk.—	—Prev. Wk.—	—Yr. to Date—	—Same Wk., 1919—
	Exch'g. Demand.	High.	Low.	High.	Low.
4.8665—London.....	3.88%	3.71%	3.96	3.86%	4.06%
5.1813—Paris.....	16.31	17.05	15.87	17.02	17.15
5.1813—Switzerland.....	5.62	5.67	5.50	5.68	6.22
40.20—Holland.....	36.50	36.125	37.00	36.4375	39.00
5.1813—Italy.....	21.97	22.05	21.60	22.80	26.65
51.44—Russia.....	2.00	1.75	2.25	1.90	1.75
26.80—Copenhagen.....	17.10	16.80	17.65	19.15	14.35
26.80—Stockholm.....	21.30	21.00	22.10	21.50	17.70
26.80—Christiania.....	19.25	19.10	20.20	19.25	16.35
Cables.					
4.8665—London.....	3.89%	3.75%	3.96%	3.87	4.07%
5.1813—Paris.....	16.29	17.03	15.85	17.00	17.13
5.1813—Switzerland.....	5.60	5.65	5.54	5.68	6.20
40.20—Holland.....	36.6875	36.1875	37.125	36.5625	39.25
5.1813—Italy.....	21.95	22.93	21.58	22.87	13.18
51.44—Russia.....	1.65	1.375	1.70	1.00	1.375
26.80—Copenhagen.....	17.25	16.95	17.80	17.00	14.50
26.80—Stockholm.....	21.45	21.15	22.20	21.65	17.85
26.80—Christiania.....	19.50	19.25	20.35	19.40	16.50

Cost of Money

	Last Week.	Previous Week.	Year to Date.	—Same Week—
	High.	Low.	High.	Low.
New York:				
Call loans.....	15 @ 7	10 @ 6	25 @ 6	6 @ 4 1/4
Time loans, 60-90 days.....	9 @ 8	9 @ 8	10 @ 7	5 1/2 @ 6 1/2
Six months.....	9 @ 8	8 1/2 @ 8	10 @ 7	5 1/2 @ 6
Commercial discounts, 4-6 mos. 7			7 @ 6	5 1/2 @ 5 1/2
Other cities:				
By Telegraph to The Annalist				
Commercial discounts, 4 to 6 months' bank rates:				
Boston.....	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
St. Louis.....	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2
Chicago.....	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2	6 @ 5 1/2

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Apr. 29, 1920.	Week Ended May 1, 1919.	Week Ended May 2, 1918.	Week Ended May 3, 1917.	Week Ended May 4, 1916.
	To-Over	To-Over	To-Over	To-Over	To-Over
East.....	61	30	47	77	31
South.....	29	8	24	11	43
West.....	26	13	29	18	53
Pacific.....	16	6	20	8	24
United States.....	132	57	120	63	197
Canada.....	10	1	1	15	4

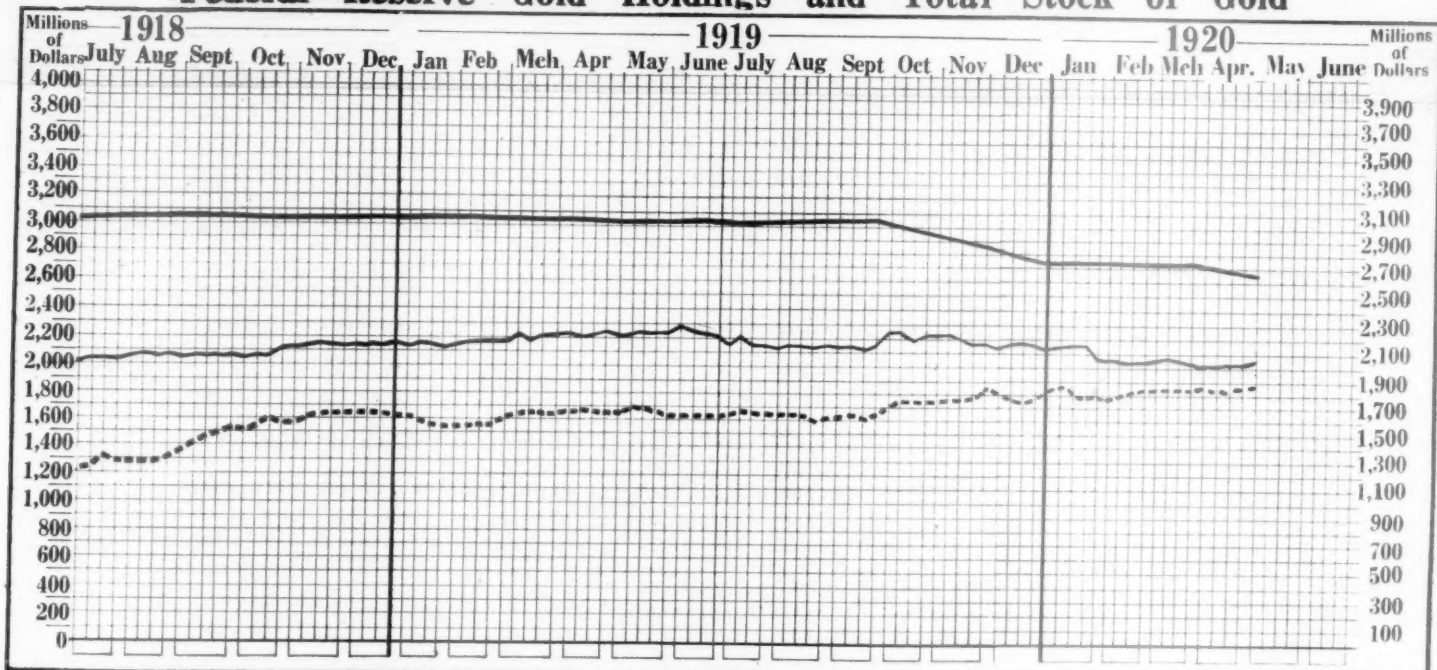
Failures by Months

	March 1920.	March 1919.	March 1918.	March 1917.	March 1916.
Number.....	506	629	1,627	1,904	1,918
Liabilities.....	\$12,699,325	\$13,505,471	\$29,702,499	\$35,821,032	\$40,789,309

OUR FOREIGN TRADE

	March 1920.	March 1919.	March 1918.	March 1917.	March 1916.
Exports.....	\$819,974,128	\$603,741,648	\$2,196,451,016	\$1,810,791,443	\$1,810,791,443
Imports.....	483,902,135	267,596,280	1,425,369,240	715,713,207	715,713,207
Excess of exports.....	\$336,071,993	\$336,145,368	\$771,081,776	\$1,095,078,236	\$1,095,078,236

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, May 1					By Telegraph to The Annualist				
Central Reserve cities					Other cities				
1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.
New York.....	\$5,026,078,958	\$4,253,814,246	\$69,012,035,494	\$69,833,719,404	Baltimore.....	\$84,828,820	\$73,583,372	\$1,611,032,895	\$1,384,774,109
Chicago.....	628,990,042	573,224,200	11,631,005,090	9,331,542,010	Buffalo.....	41,850,405	23,336,050	760,373,673	391,952,233
St. Louis.....	152,552,256	142,384,736	3,079,457,877	2,691,654,333	Cincinnati.....	62,976,634	52,134,808	1,249,275,794	992,228,905
Total 3 C. R. cities.....	\$5,807,621,256	\$4,969,443,182	\$104,323,908,461	\$81,856,915,837	Columbus, Ohio.....	12,076,300	11,436,000	253,190,000	201,962,700
Increase.....	16.8%		27.4%		Denver.....	21,657,338	25,509,760	407,191,751	361,031,202
Other Federal Reserve cities:					Detroit.....	108,333,309	74,724,221	2,097,602,448	1,296,174,785
Atlanta.....	\$57,016,927	\$51,858,751	\$1,241,284,865	\$932,258,251	Indianapolis.....	16,790,000	14,772,000	329,100,000	248,822,215
Boston.....	361,402,177	302,117,553	6,752,479,610	5,423,590,850	Los Angeles.....	75,070,000	41,016,000	1,297,178,000	695,173,000
Cleveland.....	121,125,060	87,755,409	2,320,402,631	1,645,288,704	Louisville.....	27,247,142	16,000,000	322,755,800	373,614,648
Kansas City, Mo.....	223,445,703	192,981,010	4,440,370,058	3,301,654,283	New Orleans.....	65,285,511	50,093,492	1,267,002,969	1,030,638,820
Minneapolis.....	80,283,284	38,751,757	1,047,908,239	671,248,253	Omaha.....	59,483,446	51,791,521	1,217,981,617	1,033,112,283
Philadelphia.....	460,451,768	393,966,879	8,367,462,935	6,997,937,860	Pittsburgh.....	161,160,191	132,310,369	2,894,988,196	2,338,020,702
Richmond.....	53,766,000	49,130,000	1,165,063,606	892,078,121	Providence.....	10,804,700	10,410,300	260,519,018	179,353,000
Total 7 cities.....	\$1,357,491,819	\$1,116,541,359	\$25,335,031,944	\$19,864,056,322	St. Paul.....	19,671,214	16,236,634	431,697,597	287,250,183
Increase.....	21.5%		27.4%		Seattle.....	40,250,436	35,287,386	766,377,598	626,578,204
Total 10 cities.....	\$7,165,113,075	\$6,085,984,541	\$129,659,030,405	\$101,720,972,159	Washington.....	16,342,525	15,304,803	200,923,004	252,260,632
Increase.....	17.7%		27.4%		Total 16 cities.....	\$823,868,070	\$643,946,808	\$15,455,439,396	\$11,692,947,821
					Increase.....	27.0%		32.1%	
					Total 26 cities.....	\$7,988,981,145	\$6,729,931,340	\$145,114,460,804	\$113,415,919,980
					Increase.....	18.7%		27.9%	

Actual Condition	Statements of the Federal Reserve Banks												April 30
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.	
Gold reserve.....	\$192,808,000	\$532,670,000	\$138,469,000	\$223,609,000	\$75,484,000	\$81,858,000	\$303,766,000	\$71,472,000	\$50,153,000	\$74,965,000	\$49,393,000	\$142,283,000	
Bills on hand.....	185,668,000	1,017,207,000	212,038,000	232,021,000	106,370,000	121,537,000	479,047,000	113,758,000	81,596,000	111,086,000	75,520,000	206,470,000	
Resources.....	464,848,000	1,874,172,000	442,213,000	547,270,000	248,051,000	252,700,000	941,660,000	254,584,000	163,011,000	270,296,000	191,551,000	400,111,000	
Due to members.....	113,926,000	748,555,000	103,559,000	140,870,000	57,984,000	53,845,000	268,862,000	64,499,000	49,796,000	82,828,000	61,296,000	113,914,000	
N't's in circ'n.....	266,568,000	838,600,000	245,443,000	305,875,000	124,644,000	147,466,000	527,633,000	131,087,000	80,954,000	88,850,000	79,906,000	227,520,000	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates.....	\$174,561,000	\$185,654,000	\$346,707,000
Gold settlement fund, Federal Reserve Board.....	376,003,000	374,380,000	600,989,000
Gold with foreign agencies.....	112,781,000	112,781,000	.....
Total gold held by banks.....	\$663,345,000	\$672,815,000	\$947,696,000
Gold with Federal Reserve agents.....	1,137,928,000	1,150,858,000	1,104,699,000
Gold redemption fund.....	135,447,000	126,220,000	114,223,000
Total gold reserves.....	\$1,936,720,000	\$1,949,893,000	\$2,166,618,000
Legal tender, notes, silver, &c.....	134,045,000	133,875,000	70,601,000
Total reserves.....	\$2,070,765,000	\$2,083,568,000	\$2,237,219,000
Bills discounted: Secured by Government war obligations.....	1,465,320,000	1,448,804,000	1,788,068,000
All other.....	1,039,751,000	1,029,378,000	178,715,000
Bills bought in open market.....	407,247,000	404,672,000	195,284,000
Total bills on hand.....	\$2,912,318,000	\$2,882,854,000	\$2,162,067,000
United States Government bonds.....	26,797,000	26,797,000	27,132,000
United States Victory notes.....	68,000	68,000	.....
United States cets. of indebtedness.....	266,649,000	267,066,000	194,262,000
Total earning assets.....	\$3,235,832,000	\$3,176,785,000	\$2,383,461,000
Bank premises.....	\$12,369,000	\$12,328,000	\$10,974,000
Uncol. items and other deductions from gross deposits.....	713,373,000	817,028,000	653,926,000
Five p. c. redemption fund against Federal Reserve Bank notes.....	12,091,000	13,438,000	8,636,000
All other resources.....	6,057,000	5,178,000	8,010,000
Total resources.....	\$6,050,467,000	\$6,108,325,000	\$5,302,226,000
LIABILITIES—	Last Week.	Previous Week.	Year Ago.
Capital paid in.....	\$91,639,000	\$91,364,000	\$82,198,000
Surplus.....	120,120,000	120,120,000	49,466,000
Government deposits.....	37,502,000	42,810,000	143,273,000
Due to members—reserve account.....	1,859,844,000	1,856,092,000	1,644,434,000
Deferred availability items.....	524,156,000	589,283,000	512,703,000
Other deposits incl. for Government credits.....	104,493,000	102,430,000	128,466,000
Total gross deposits.....	\$2,526,085,000	\$2,590,615,000	\$2,428,876,000
Federal Reserve notes in actual circulation.....	3,074,555,000	3,098,307,000	2,549,040,000
Fed. Res. Bank notes in circulation, net liab.....	177,881,000	180,631,000	161,450,000
All other liabilities.....	60,187,000	57,288,000	31,196,000
Total liabilities.....	\$6,050,467,000	\$6,108,325,000	\$5,302,226,000
Ratio of total reserves to net deposit and F. R. note liabilities combined.....	42.4%	43.0%	51.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities.....	46.7%	47.7%	63.4%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York		Chicago	
	April 23.	April 16.	April 23.	April 16.
No. rep. banks.....	72	73	50	50
U. S. bonds to secure circulation.....	\$37,801,000	\$37,551,000	\$1,438,000	\$1,438,000
U. S. bonds, includ. Lib. bds.....	195,012,000	202,077,000	30,325,000	29,875,000
U. S. Victory notes.....	76,667,000	79,671,000	13,195,000	13,727,000
U. S. certs. of indebtedness.....	283,012,000	332,344,000	31,592,000	34,756,000
Total U. S. securities.....	592,492,000	642,643,000	76,550,000	79,796,000
Loans sec. by U. S. bonds, &c.....	511,465,000	520,052,000	75,871,000	70,618,000
Loans sec. by stocks and bonds.....	1,172,721,000	1,204,500,000	332,775,000	343,600,000
All other loans and investments.....	3,427,407,000	3,416,113,000	1,075,206,000	1,074,416,000
Reserve with Fed. Res. Banks.....	646,849,000	646,899,000	140,120,000	137,413,000
Cash in vaults.....	106,742,000	104,560,000	39,324,000	37,086,000
Net demand deposits.....	680,133,000	4,797,592,000	963,902,000	967,064,000
Time deposits.....	300,889,000	299,103,000	275,462,000	273,616,000
Government deposits.....	105,775,000	125,883,000	3,632,000	3,206,000
Bills payable with Fed. Res. Bk.....	342,738,000	315,400,000	53,350,000	62,881,000
Bills redisct'd with F. R. Bk.....	308,062,000	319,912,000	211,685,000	204,711,000
—All Reserve Cities—				
	April 23.	April 16.	April 23.	April 16.
No. rep. banks.....	277	278	198	197
U. S. bonds to secure circulation.....	\$100,272,000	\$99,031,000	\$70,803,000	\$70,803,000
U. S. bonds, includ. Lib. bds.....	321,186,000	327,717,000	144,293,000	144,806,000
U. S. Victory notes.....	108,725,000	104,181,000	50,536,000	51,406,000
U. S. certs. of indebtedness.....	458,774,000	505,498,000	105,257,000	109,035,000
Total U. S. securities.....	988,897,000	1,037,327,000	370,889,000	376,110,000
Loans sec. by U. S. bonds, &c.....	857,524,000	900,645,000	144,966,000	139,707,000
Loans sec. by stocks and bonds.....	2,224,717,000	2,265,975,000	490,357,000	484,774,000
All other loans and investments.....	7,097,766,000	7,083,637,000	2,160,687,000	2,150,894,000
Reserve with Fed. Res. Banks.....	1,046,692,000	1,048,796,000	200,805,000	216,893,000
Cash in vaults.....	209,341,000	209,063,000	72,981,000	74,188,000
Net demand deposits.....	7,953,521,000	8,124,497,000	1,745,639,000	1,797,098,000
Time deposits.....	1,178,243,000	1,167,317,000	872,210,000	850,890,000
Government deposits.....	146,381,000	145,067,000	13,490,000	12,018,000
Bills payable with Fed. Res. Bk.....	618,483,000	591,033,000	167,745,000	188,793,000
Bills redisct'd with F. R. Bk.....	914,700,000	904,355,000	168,445,000	146,779,000
—All Other Reporting Banks—				
	April 23.	April 16.		
Number of reporting banks.....	336	336		
U. S. bonds to secure circulation.....	\$98,778,000	\$98,462,000		
U. S. bonds, including Liberty bonds.....	119,721,000	121,200,000		
U. S. Victory notes.....	43,055,000	42,183,000		
U. S. certificates of indebtedness.....	66,087,000	66,973,000		
Total U. S. Securities.....	327,641,000	328,848,000		
Loans secured by U. S. bonds, &c.....	110,130,000	112,945,000		
Loans secured by stocks and bonds.....	432,517,000	428,703,000		
All other loans and investments.....	1,886,781,000	1,889,918,000		
Reserve with Federal Reserve Bank.....	160,241,000	171,429,000		
Cash in vault.....	85,509,000	86,316,000		
Net demand deposits.....	1,723,610,000	1,760,567,000		
Time deposits.....	576,187,000	575,986,000		
Government deposits.....	10,951,000	12,164,000		
Bills payable with Federal Reserve Bank.....	107,256,000	104,409,000		
Bills rediscounted with Federal Reserve Bank.....	123,813,000	118,045,000		

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended May 1

Total Sales 8,466,909 Shares

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital	Last Dividend		Last Week's Transactions						
1918.	1919.	High.	Low.	High.	Low.			Date.	Date.	Date.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.											
80	84	84	84	46	Mar. 31	25	Feb. 11	ACME TEA 1st pf.	2,750,000	Mar. 1, '20	1 1/2	Q	...	84	...	2,200
86	42	64	29 1/2	46	Mar. 29	34 1/2	Feb. 6	Adams Express...	12,000,000	Dec. 1, '17	1	...	33	34 1/2	30	3,300
26 1/2	11	54	21	46 1/2	Mar. 29	34 1/2	Feb. 6	Advance Rumely...	13,160,400	...	...	...	39	40	35 1/2	400
62 1/2	25 1/2	76	56 1/2	72	Jan. 12	63 1/2	Apr. 30	Advance Rumely pf.	11,948,500	Apr. 1, '20	1 1/2	Q	65	65	63 1/2	3,000
72 1/2	49	113	66	88 1/2	Jan. 5	65	Apr. 30	Ajax Rubber (\$50)	10,000,000	Mar. 15, '20	\$1.50	Q	70	70	65	2,000
5 1/2	1 1/2	4 1/2	1 1/2	2 1/2	Mar. 24	1 1/2	Feb. 11	Alaska Gold M. (\$10)	7,500,000	...	...	...	1 1/2	1 1/2	1 1/2	8,700
3 1/2	1 1/2	3 1/2	1 1/2	3	Mar. 31	1 1/2	Feb. 4	Alaska Jun.G.M. (\$10)	13,967,440	...	...	...	2 1/2	2 1/2	2 1/2	...
*185	*130	*185	*156	...	...	...	...	Albany & Susq.	3,500,000	Jan. 1, '20	4 1/2	SA	...	...	*160	...
87	17 1/2	51 1/2	30	53 1/2	Jan. 3	34 1/2	Apr. 30	Allis-Chalmers Mfg.	24,324,000	...	...	...	38 1/2	39 1/2	34 1/2	7,800
86 1/2	72 1/2	97	81 1/2	92	Jan. 3	70	Apr. 28	Allis-Chalmers Mfg. pf.	15,716,700	Apr. 15, '20	1 1/2	Q	79 1/2	79 1/2	79	500
306	78	113 1/2	87	95	Jan. 28	82	Feb. 11	Am. Agricult. Chem.	31,978,500	Apr. 15, '20	2	Q	89 1/2	89 1/2	83 1/2	900
101	80 1/2	103	102	96 1/2	Jan. 16	80	Feb. 11	Am. Agric. Chem. pf.	28,442,200	Apr. 15, '20	1 1/2	Q	90 1/2	90 1/2	90 1/2	200
35 1/2	31 1/2	55	33	48 1/2	Apr. 1	39	Feb. 13	Am. Bank Note (\$50)	4,495,700	Feb. 16, '20	75c	Q	44	44	44	100
42 1/2	41 1/2	51 1/2	42	45 1/2	Jan. 28	44	Apr. 24	Am. Bank N. pf. (\$50)	4,495,650	Apr. 1, '20	75c	Q	44	44	44	1,000
94	48	101 1/2	62	103 1/2	Apr. 16	74 1/2	Feb. 13	Am. Beet Sugar Co.	15,000,000	Apr. 30, '20	2	Q	96 1/2	97 1/2	92 1/2	3,500
41 1/2	82	95	84 1/2	93	Jan. 5	90	Jan. 20	Am. Beet Sug. Co. pf.	5,000,000	Dec. 31, '19	1 1/2	Q	...	...	91	...
...	...	143 1/2	84 1/2	128 1/2	Jan. 2	105	Feb. 13	Am. Bosch Mag. (sh.)	74,116	Apr. 1, '20	2 1/2	Q	112	113	106	100
90	90	97	85	105	Apr. 9	80	Jan. 6	Am. Brake Shoe & Fy.	4,060,998	Mar. 31, '20	1 1/2	Q	...	...	107	...
175	160	176	160	225	Mar. 18	170 1/2	Jan. 28	Am. B. Shoe & Fy. pf.	5,000,000	Mar. 31, '20	3	Q	210	210	210	10
50 1/2	34 1/2	68 1/2	42 1/2	61 1/2	Jan. 3	38 1/2	Feb. 25	American Can Co.	41,233,300	...	...	...	42	44	39 1/2	15,900
90	89 1/2	107 1/2	98	101	Jan. 2	91 1/2	Apr. 24	American Can Co. pf.	41,233,300	Apr. 1, '20	1 1/2	Q	91 1/2	91 1/2	91 1/2	200
92 1/2	68 1/2	148 1/2	84 1/2	147 1/2	Apr. 9	124 1/2	Feb. 25	Am. Car & Foundry...	30,000,000	Apr. 1, '20	3	Q	137 1/2	138 1/2	132	15,900
115 1/2	106	119	113	116 1/2	Jan. 5	111 1/2	Apr. 23	Am. Car & Found. pf.	30,000,000	Apr. 1, '20	1 1/2	Q	111 1/2	111 1/2	111 1/2	100
44 1/2	25	67 1/2	39 1/2	54 1/2	Jan. 3	39 1/2	Mar. 1	Am. Cotton Oil Co.	20,267,180	Mar. 1, '20	1	Q	45	45 1/2	44	600
88	78	93	88	86	Mar. 26	85	Mar. 17	Am. Cotton Oil Co. pf.	10,198,000	Dec. 1, '19	3	SA	...	...	85	...
...	...	14 1/2	10 1/2	15 1/2	Jan. 14	11 1/2	Jan. 9	Am. Drug. Syn. (\$10)	4,337,000	Feb. 28, '20	40c	SA	13 1/2	13 1/2	12 1/2	7,600
95 1/2	77 1/2	103	76 1/2	175	Mar. 31	95	Feb. 6	American Express...	18,000,000	Apr. 1, '20	\$1.50	Q	125	135	122	2,400
82 1/2	12	43 1/2	13 1/2	30 1/2	Jan. 2	18 1/2	Mar. 1	Am. Hide & Leath. Co.	11,274,100	...	...	...	21 1/2	22 1/2	19 1/2	4,000
94 1/2	50	142 1/2	71 1/2	122	Jan. 3	90 1/2	Mar. 2	Am. Hide & L. Co. pf.	10,958,700	Apr. 1, '20	1 1/2	Q	102	104 1/2	95 1/2	6,700
40	11 1/2	76 1/2	37 1/2	53 1/2	Mar. 19	38	Feb. 6	American Ice...	7,161,400	Apr. 24, '20	1	Q	45 1/2	45 1/2	41	1,900
61	38 1/2	76 1/2	54 1/2	68	Jan. 2	53	Feb. 13	American Ice pf.	14,920,000	Apr. 24, '20	1 1/2	Q	59	60	50	1,100
...	...	132 1/2	103 1/2	119 1/2	Jan. 5	87	Feb. 13	Am. International	49,060,000	Mar. 31, '20	1 1/2	Q	92	93 1/2	88	30,600
47 1/2	27	89	44 1/2	14 1/2	Jan. 22	11 1/2	Apr. 30	Am. Int. Fr. F. En. (\$10)	2,027,000	Feb. 16, '20	25c	Q	12 1/2	12 1/2	11 1/2	1,300
92	60 1/2	98 1/2	85	99 1/2	Apr. 7	74	Feb. 13	American Linseed Co.	16,750,000	Dec. 15, '19	1 1/2	Q	84 1/2	86 1/2	81 1/2	10,600
71 1/2	53 1/2	117 1/2	58	108 1/2	Apr. 8	82	Feb. 13	Am. Linseed Co. pf.	16,750,000	Mar. 31, '20	1 1/2	Q	91	93	91	1,200
102 1/2	95	109 1/2	100	107	Mar. 9	102 1/2	Apr. 21	Am. Locomotive Co.	25,000,000	Mar. 31, '20	1 1/2	Q	96 1/2	98 1/2	92	32,500
...	...	63	39 1/2	44	Jan. 2	30 1/2	Feb. 13	Am. Locomo. Co. pf.	25,000,000	Mar. 31, '20	1 1/2	Q	103 1/2	103 1/2	103	300
144	90	135	135	104	Apr. 19	11 1/2	Apr. 15	Am. Malt & Grain (sh.)	55,000	...	...	...	38	38	38	100
...	...	47 1/2	36	30 1/2	Jan. 6	16 1/2	Feb. 13	Am. Safety Razor...	12,500,000	...	...	...	13 1/2	14 1/2	12 1/2	17,000
94 1/2	73	89 1/2	61 1/2	72	Jan. 3	56	Feb. 13	Am. Shipbuilding...	7,900,000	May 1, '20	1 1/2	Q	...	...	135	...
110 1/2	103	108 1/2	94	100 1/2	Jan. 13	92 1/2	Apr. 30	Am. Ship & Com. (sh.)	521,005	Mar. 15, '20	1	Q	62	64	58 1/2	22,900
96	89	94 1/2	79 1/2	83	Mar. 30	79 1/2	Apr. 29	Am. Smelt. & Ref. Co.	60,998,000	Mar. 1, '20	1 1/2	Q	94	94	92 1/2	16,300
107	85	140	101 1/2	115 1/2	Jan. 5	86	Feb. 13	Amer. Smelters pf. A.	2,442,800	Apr. 1, '20	1 1/2	Q	80	80	79 1/2	800
*85	*85	99	80	85	Jan. 13	80	Apr. 29	American Snuff...	3,052,800	Apr. 1, '20	3	Q	101	101	101	300
...	...	47	33 1/2	50	Mar. 22	30	Feb. 25	American Snuff pf. A.	3,052,800	Apr. 1, '20	1 1/2	Q	80	80	80	100
...	...	96 1/2	91 1/2	93 1/2	Jan. 10	88 1/2	Apr. 30	Am. St. Found. (33 1-3)	17,184,000	Apr. 15, '20	75c	Q	42	43	39 1/2	9,600
116	98	148 1/2	111 1/2	142 1/2	Apr. 14	123 1/2	Feb. 13	Am. Steel Found. pf.	8,481,300	Dec. 31, '19	1 1/2	Q	90	90	88 1/2	400
114 1/2	108 1/2	119	113 1/2	118 1/2	Jan. 7	100 1/2	Apr. 26	Am. Sugar Ref. Co.	45,000,000	Apr. 2, '20	12 1/2	Q	133	133 1/2	126 1/2	4,200
145 1/2	60 1/2	120 1/2	73	166 1/2	Mar. 22	77	Feb. 13	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 2, '20	1 1/2	Q	109 1/2	109 1/2	109 1/2	200
103	81	100	90 1/2	105	Apr. 12	84	Feb. 16	Am. Sumatra Tobacco	13,581,000	May 1, '20	2 1/2	Q	89 1/2	91	85 1/2	8,700
60	51	63	50	52	Jan. 5	50	Apr. 19	Am. Sum. Tobacco pf.	1,908,500	Mar. 1, '20	3 1/2	SA	...	...	95	...
100 1/2	90 1/2	108 1/2	95	100 1/2	Jan. 30	93 1/2	Apr. 30	Am. Tel. & Cable...	14,000,000	Mar. 1, '20	1 1/2	Q	50 1/2	50 1/2	50 1/2	25
108 1/2	140 1/2	314 1/2	191 1/2	283	Jan. 5	224	Apr. 30	Am. Tel. & Tel. Co.	441,982,300	Apr. 15, '20	2	Q	95 1/2	95 1/2	93 1/2	10,900
100 1/2	92 1/2	106	93 1/2	97 1/2	Jan. 7	92	Apr. 23	Am. Tobacco Co.	15,130,200	Mar. 1, '20	5	Q	235	235	224	500
...	...															

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions					
1918.		1919.		Date.		Date.			Stock Listed.	Date Paid.	Per Cent.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.	
70 1/4	36	86 1/4	64 1/4	75 1/4	Jan. 6	65	Feb. 10	California Petrol. pf.	11,343,000	Apr. 1, '20	1%	Q	68	68	66 1/2	66 1/2	— 1/2	300	
71	61	86 1/2	56 1/2	60	Mar. 26	59 1/2	Feb. 13	Calumet & Ariz. (\$10)	6,424,620	Mar. 22, '20	\$1	Q	61 1/2	61 1/2	61	62	+ 1 1/2	600	
174 1/4	135	176 1/2	126 1/2	134	Jan. 3	115 1/4	Feb. 11	Canadian Pacific	259,904,600	Apr. 1, '20	2 1/2	Q	116 1/2	117 1/2	116 1/2	117	—	6,100	
46	46	48	42	43 1/2	Jan. 7	43 1/2	Jan. 7	Canada Southern	15,000,000	Feb. 2, '20	1 1/2	SA	95	95	95	95	—	100	
92	73	101	91 1/2	100	Jan. 3	95	Apr. 24	Case (J.I.) Th.M. 7% pf.	13,000,000	Apr. 1, '20	1%	Q	95	95	95	95	— 1/2	100	
73 1/4	54 1/4	116 1/2	56 1/2	104 1/2	Jan. 5	71	Apr. 29	Central Leather	39,689,100	May 1, '20	1 1/2	Q	77	78 1/2	71	72 1/2	— 1 1/2	19,400	
108	101 1/2	114	104 1/2	108 1/2	Jan. 5	102 1/2	Mar. 22	Central Leather pf.	33,297,500	Apr. 1, '20	1%	Q	102 1/2	102 1/2	102 1/2	102 1/2	— 1/2	200	
120	202	213	170	205	Mar. 15	175	Jan. 28	Central of New Jersey	27,436,800	May 1, '20	2	Q	200	202	192	199	+ 8	850	
108	104	120	107	120	Jan. 3	109	Feb. 13	Central So. Am. Tel.	14,000,000	Jan. 14, '20	1%	Q	47	47 1/2	45	45 1/2	— 1%	8,700	
89	29 1/2	67 1/2	31	61 1/2	Jan. 3	45	Apr. 30	Cerro de Pasco Cop. (sh.)	898,225	Mar. 1, '20	\$1	Q	50	50	49	49	— 1 1/2	500	
40 1/4	30	65 1/2	30 1/2	62	Jan. 7	47	Feb. 6	Certain-Teed Pr. (sh.)	70,000	Jan. 28, '18	\$4	Q	148 1/2	151	140 1/2	143	— 3/4	15,400	
87	84 1/2	90 1/2	85	90	Mar. 17	90	Mar. 17	Certain-Teed P. 1st pf.	3,225,000	Apr. 1, '20	1%	Q	52	52	50	51	—	6,400	
82 1/2	49 1/2	68 1/2	51 1/2	59 1/2	Mar. 29	47 1/2	Feb. 26	Chand. Mot. (new sh.)	210,000	Apr. 1, '20	2 1/2	Q	8 1/2	8 1/2	8 1/2	8 1/2	—	100	
11	1	12 1/2	7	11 1/2	Feb. 24	6	Feb. 16	Chesapeake & Ohio	62,793,700	Dec. 31, '19	2	SA	52	54	50	51	—	1,000	
18	10 1/2	17 1/2	11	15 1/2	Mar. 10	12 1/2	Feb. 21	Chicago & Alton	19,538,300	Jan. 16, '11	2	Q	8 1/2	8 1/2	8 1/2	8 1/2	—	100	
11	6	12	7 1/2	10 1/2	Feb. 20	7	Feb. 13	Chicago & Alton pf.	19,492,600	Feb. 15, '10	2	Q	7 1/2	7 1/2	7 1/2	7 1/2	— 1 1/2	500	
82	18 1/2	30 1/2	21	27 1/2	Feb. 28	21	Feb. 13	Chi. & E. Ill. Eq. tr. rcts.	6,577,800	Feb. 15, '10	2	Q	8 1/2	8 1/2	8 1/2	8 1/2	—	1,000	
64 1/4	37 1/2	52 1/2	34 1/2	42 1/2	Mar. 11	30 1/2	Feb. 6	Chi. & E. I. pf., Eq. tr. rcts.	2,486,000	July 15, '19	1	SA	33 1/2	35 1/2	32 1/2	33	—	10,500	
86 1/4	66 1/4	76	48 1/2	61 1/2	Mar. 11	45 1/2	Feb. 13	Chi. Great Western	38,538,200	Sep. 1, '17	2 1/2	SA	50	52 1/2	48 1/2	48 1/2	— 1 1/2	7,600	
107	89 1/2	106	85	91 1/2	Mar. 10	75	Feb. 13	Chi. Mil. & St. Paul	117,411,300	Sep. 1, '17	3 1/2	SA	33 1/2	35 1/2	32 1/2	33	—	10,500	
187	125	133	116	120 1/2	Jan. 13	113	Feb. 11	Chi. Mil. & St. P. pf.	116,274,900	Jan. 2, '20	1%	Q	81	82 1/2	78 1/2	80	— 1	2,300	
70 1/4	68	113 1/2	68	111 1/2	Apr. 8	78	Feb. 26	Chi. & Northwest	145,165,810	Jan. 2, '20	2	Q	88	90	85 1/2	85 1/2	— 1 1/2	2,700	
82 1/2	18 1/2	32 1/2	22 1/2	41 1/2	Feb. 28	23 1/2	Feb. 13	Chi. & Northwest pf.	22,395,100	Apr. 26, '20	2	Q	31 1/2	35 1/2	31 1/2	31 1/2	+ 1/2	63,500	
88	50 1/4	84	68 1/2	78	Feb. 21	64 1/2	Feb. 13	Chi. Pneumatic Tool	7,298,700	Dec. 31, '19	3 1/2	SA	70 1/2	71 1/2	70 1/2	71	+ 1/2	800	
75	46	73	55 1/2	60 1/2	Mar. 1	54	Feb. 11	C. R. I. & P. tem. cfs.	73,706,600	Dec. 31, '19	3	SA	61 1/2	62 1/2	60 1/2	60 1/2	—	900	
82	60	82	57	85	Mar. 10	58 1/2	Jan. 2	C. R. I. & P. 7% pf. tcs.	29,410,100	Feb. 20, '20	2 1/2	SA	16 1/2	17 1/2	16 1/2	16 1/2	— 1/2	6,000	
110	110	107	88	95	Mar. 30	90	Jan. 14	C. R. I. & P. 6% pf. tcs.	24,958,600	Feb. 20, '20	3	SA	33 1/2	34 1/2	31 1/2	32	— 1 1/2	7,700	
24	14 1/2	29 1/2	16 1/2	21 1/2	Jan. 3	15 1/2	Feb. 11	C. St. P., Minn. & O.	18,556,700	Feb. 20, '20	2 1/2	SA	16 1/2	17 1/2	16 1/2	16 1/2	—	300	
47 1/4	31 1/2	50 1/2	32 1/2	41 1/2	Jan. 3	31 1/2	Apr. 29	C. St. P., M. & O. pf.	11,259,300	Mar. 31, '20	37 1/2	Q	45 1/2	45 1/2	45 1/2	45 1/2	+ 1/2	100	
40	26	54 1/2	32	55	Mar. 15	42	Feb. 6	Chile Copper (\$25)	95,000,000	Apr. 20, '20	1 1/2	Q	86	86	86	86	— 2	100	
70	58 1/2	74	63	68	Feb. 24	63	Feb. 10	Chino Copper (\$5)	4,349,900	Sep. 1, '10	2	Q	99	99	99	99	—	100	
85	43 1/2	108	60 1/2	106	Jan. 2	86	Apr. 27	Cleve., C. & St. L.	47,056,300	Apr. 20, '20	1 1/2	Q	86	86	86	86	— 2	100	
105	95	110	103 1/2	104	Jan. 8	99	Apr. 26	Cleve. & Pitts. (\$50)	11,387,750	Mar. 1, '20	1%	Q	99	99	99	99	—	100	
84 1/4	34 1/2	56	34 1/2	44 1/2	Jan. 2	33 1/2	Jan. 19	Cluett, Peabody & Co.	18,000,000	Apr. 1, '20	1%	Q	35	35 1/2	34 1/2	35	—	4,000	
101 1/4	101	120	101 1/2	105	Apr. 21	105	Apr. 21	Cluett, Pea. & Co. pf.	8,000,000	Apr. 2, '20	\$1	Q	36 1/2	37	35 1/2	35 1/2	+ 1/2	2,200	
27 1/4	18	31 1/2	19	27	Feb. 19	20	Feb. 11	Colorado Fuel & Iron	34,235,500	Feb. 20, '20	2	Q	22 1/2	22 1/2	20	21	— 1 1/2	900	
55	47	58 1/2	48	51 1/2	Mar. 25	47 1/2	Feb. 16	Col. Fuel & Iron pf.	2,000,000	Dec. 31, '12	1	SA	22 1/2	22 1/2	20	21	—	100	
48	40	51 1/2	45	43	Jan. 16	40	Jan. 8	Col. & South. 1st pf.	31,000,000	Dec. 15, '19	2	SA	60	62 1/2	58	58 1/2	—	3,900	
44 1/4	28 1/2	69	39 1/2	67	Jan. 9	53	Feb. 13	Col. & South. 2d pf.	8,500,000	Dec. 15, '19	4	A	40 1/2	42 1/2	37	39	— 1	22,500	
89	30	95 1/2	91 1/2	92 1/2	Jan. 14	85	Apr. 23	Columbia Gas & Elec.	50,000,000	Apr. 1, '20	125c	Q	2	2 1/2	1 1/2	2	—	41,300	
89	30	95 1/2	91 1/2	92 1/2	Jan. 14	85	Apr. 23	Columbia Graph. (sh.)	881,477	Apr. 1, '20	2	Q	51	51	49 1/2	49 1/2	— 1%	700	
106 1/4	82 1/2	106 1/2	78 1/2	93 1/2	Mar. 22	75	Feb. 11	Columbia Graph. rts.	10,581,500	Apr. 10, '20	1	Q	64	64	60 1/2	61 1/2	— 2 1/2	1,500	
98	95	111 1/2	109	105	Jan. 5	137	Apr. 30	Comp. Tab.-Rec. (sh.)	104,827	Mar. 1, '20	1%	Q	80	80	80	80	— 2 1/2	100	
13	7 1/2	23	5 1/2	20 1/2	Jan. 5	137	Apr. 30	Consol. Cigar (shares)	90,000	Mar. 15, '20	1%	Q	83 1/2	84	81	81	— 3 1/2	4,500	
95	65 1/2	103 1/2	65 1/2	97 1/2	Apr. 8	78	Feb. 13	Consol. Cigar pf.	4,000,000	Jan. 2, '20	2	Q	15 1/2	16	13 1/2	14	— 1 1/2	7,000	
107	99	110	100 1/2	102 1/2	Jan. 22	100	Apr. 29	Consol. Int. Cal. M. (\$10)	4,395,900	Mar. 30, '20	50c	Q	43 1/2	46 1/2	38 1/2	39 1/2	— 2 1/2	96,100	
60	44	84 1/2	58	85	Jan. 2	70	Apr. 29	Consol. Textile. (sh.)	157,272	Apr. 15, '20	75c	Q	91 1/2	92	86	88 1/2	— 1 1/2	4,300	
50 1/4	29 1/2	99	46	105 1/2	Apr. 13	76 1/2	Feb. 13	Continental Can Co. pf.	13,500,000										

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date		STOCKS.	Amount Capital Stock Listed.	Last Dividend		Last Week's Transactions					
1918.	High.	Low.	High.	Low.	Date.			Date.	Date Paid.	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
85 1/4	27	40 1/4	30	34	Jan. 14	28 Jan. 24	Gulf, Mobile & N. pf.	9,431,100		31	33	31	32	- 1	500
111 1/4	58 1/4	89 1/4	49 1/4	84 1/4	Jan. 8	55 1/4 Apr. 29	Gulf States Steel.....	11,199,400	Apr. 1, '19	2 1/2 Q	61 1/2	62 1/2	55 1/2	57 - 4	2,100
102	93 1/4	95 1/4	92 1/4	92 1/4	Feb. 9	92 1/4 Feb. 9	Gulf States S. 1st pf.	2,000,000	Apr. 1, '20	1 1/2 Q				92 1/4	
55	37	100 1/4	54 1/4	168	Jan. 19	86 Feb. 16	HARTMANN CORP.	12,000,000	Mar. 1, '20	1 1/2 Q	88 1/2	88 1/2	86 1/2	86 1/2 - 2 1/2	300
49 1/4	34	71 1/4	40	77 1/4	Apr. 14	50 Feb. 13	Haskell & Bark'r (sh)	206,190	Apr. 1, '20	\$1 Q	64 1/2	68 1/2	60 1/2	63 1/2 - 1	16,900
*100 1/4	*100	107	107				Havana El Ry. L. & P.	15,000,000	Nov. 15, '19	3 SA				*85	
							Helme (G. W.) pf.	3,964,300	Apr. 1, '20	1 1/2 Q				107	
							Hendee Manufacturing	10,000,000			38	40 1/4	35	35 - 2	2,000
95	68	100	60				Homestake Mining.....	25,116,000	Apr. 25, '20	50c M				60	
							Hupp M. Car (\$10)	5,192,100	May 1, '20	25c Q	19 1/2	20 1/2	18 1/2	18 1/2 - 1 1/2	13,000
105 1/4	92	104	85 1/4				ILLINOIS CENT.....	100,296,000	Dec. 1, '19	1 1/2 Q	86	80 1/2	85	85 - 1 1/2	2,300
							Indianapolis Refining.	2,173,495			8 1/2	8 1/2	7 1/2	8 - 1/2	5,200
58 1/4	41 1/4	68 1/4	42 1/4				Inspir. Con. Cop. (\$20)	23,639,342	Apr. 26, '20	\$1.50 Q	53 1/2	55 1/2	52 1/2	52 1/2 - 1/2	13,200
9 1/4	4 1/4	9 1/4	3 1/4				Interbor. Consol. (sh.)	709,979			3 1/2	3 1/2	3 1/2	3 1/2	4,600
47 1/4	17 1/4	31 1/4	10 1/4				Int. Con. Corp. pf.	45,435,000	Apr. 1, '18	1 1/2	11	13 1/2	11	11 - 1/2	3,700
10	10	37 1/4	10 1/4				Internat. Agricult. pf.	5,082,900			23	23	20 1/2	21 - 2 1/2	1,400
65	38	91 1/4	48				Internat. Agricult. pf.	10,574,200	Apr. 15, '20	1 1/2 Q	82 1/2	83	79 1/2	79 1/2 - 4 1/2	1,100
121	104	140 1/4	110 1/4				Int. Harvester (new)	80,000,000	Apr. 15, '20	1 1/2 Q	128 1/2	129 1/2	118	119 1/2 - 7 1/2	6,700
116	107	120	111				Int. Harv. pf. (new)	60,000,000	Mar. 1, '20	1 1/2 Q	111	111	110 1/2	110 1/2 - 1/2	200
33	21	67 1/4	21 1/4				Int. Merc. Marine.....	39,472,100			34 1/2	34 1/2	31 1/2	32 - 2 1/2	8,200
125 1/4	83 1/4	128 1/4	92 1/4				Int. Merc. Marine pf.	48,867,300	Feb. 2, '20	1 1/2 SA	86	80 1/2	83 1/2	84 1/2 - 3 1/2	11,100
							Int. Motor Truck.....				120	120	106	107 - 23	1,000
							Int. Motor Tr. rights.				7	7	6	6	400
							Int. Motor Tr. 1st pf.	4,156,000	Mar. 15, '20	3 1/2 SA	79	79 1/2	78	78 - 2	300
							Int. Motor Tr. 2d pf.		Mar. 15, '20	3 1/2 SA	67	67	67	67 - 1	200
85	27	33 1/4	20 1/4				Int. Nickel (\$25)	41,480,350	May 1, '20	1 1/2 Q	20 1/2	21 1/2	19 1/2	19 1/2 - 1/2	22,800
94	88 1/4	97 1/4	90				Int. Nickel pf.	8,507,100	Feb. 2, '20	1 1/2 Q	87	87	86	86 + 1 1/2	200
45 1/4	24 1/4	82	30 1/4				Internat. Paper Co.	19,909,000			75 1/2	78 1/2	68	69 1/2 - 5 1/2	21,900
94	90	105 1/4	95				Internat. Paper pf.	2,054,500	Apr. 15, '20	1 1/2 Q				110	
85 1/4	58	80	62				Int. Paper pf. stamped	22,948,000	Apr. 15, '20	1 1/2 Q	74	74	72	72 - 3	400
31 1/4	53	70	53				International Salt.....	6,077,100	Apr. 1, '20	1 1/2 Q	67 1/2	67 1/2	67 1/2	67 1/2	100
5 1/4	2 1/4	9 1/4	2 1/4				Iowa Central.....	1,418,400			5	5	5	5 - 1 1/2	100
67	60	44 1/4	44 1/4				Iron Products (sh.)...	98,832			43	44 1/4	42	42 - 1	2,200
40 1/4	27	48	15				Isl'd Creek C. (sh.)...	119,063	Apr. 1, '20	\$1 Q				50	
97 1/4	88	91	38 1/4				JEWEL TEA.....	12,000,000			15 1/2	15 1/2	14	14 - 1/2	500
							Jewel Tea pf.	3,640,000	Oct. 1, '19	1 1/2	34 1/2	34 1/2	34 1/2	34 1/2 + 1/2	100
							Jones Bros. Tea.....	10,000,000	Jan. 17, '20	50c Q	23 1/2	25 1/2	24 1/2	24 1/2 + 1 1/2	600
65	59	52	52				KAN. C. F.T.S. & M. pf.	6,252,700	Apr. 1, '20	1 Q				52	
24 1/4	15 1/4	25 1/4	13				Kan. City South.....	30,000,000			15	16 1/2	14 1/2	14 1/2 - 1/2	1,900
59 1/4	45	57	40				Kan. City South. pf.	21,000,000	Apr. 15, '20	1 Q	43 1/2	44	43 1/2	43 1/2 - 1/2	500
105	95	130	105				Kayser (Julius) & Co.	6,570,000	Apr. 1, '20	2 Q				100	
105 1/4	103 1/4	118	117				Kayser & Co. 1st pf.	1,951,600	May 1, '20	1 1/2 Q				108	
72	41	104	68				Kelly-Spr. Tire (\$25)	5,355,625	May 1, '20	\$1 Q	117 1/2	118	108	109 1/2 - 7 1/2	4,400
							Kelly-Spr. T. 8 1/2 pf.	5,860,000	Feb. 16, '20	2 Q	100	101 1/2	100	101 1/2 + 2 1/2	200
90 1/4	76 1/4	102 1/4	90 1/4				Kelly-Spr. T. 6 1/2 pf.	3,817,100	Jan. 2, '20	1 1/2 Q				91	
85	24 1/4	115	34				Kelsey Wheel.....	8,704,900			73	73	70	70 - 10	400
80	81	100 1/4	80				Kelsey Wheel pf.	2,136,500	May 1, '20	1 1/2 Q				96	
41 1/4	29	43	27 1/4				Kennecott Cop. (sh.)...	2,780,953	Mar. 31, '20	150c Q	28 1/2	29 1/2	27 1/2	28 1/2 - 1/2	17,500
4 1/4	3	7 1/4	2 1/4				Keokuk & Des Moines	2,600,400						5	
							Keokuk & Des M. pf.	1,524,600	Mar. 10, '20	2				30	
105	83	170	106 1/4				Keyst. Tire & R. (\$10)	3,087,560	Apr. 1, '20	30c Q	33 1/2	34 1/2	30	31 - 2 1/2	9,100
106	104 1/4	100 1/4	106				Kresge (S. S.) Co.....	10,000,000	Dec. 31, '19	13 1/2 SA				150	
67 1/4	50	89 1/4	60				Kresge (S. S.) Co. pf.	2,000,000	Apr. 1, '20	1 Q				102 1/2	
103 1/4	100	110	105				Kress (S. H.) Co.....	12,000,000	May 1, '20	1 Q				98	
91 1/4	65 1/4	107 1/4	62 1/4				Kress (S. H.) Co. pf.	3,553,200	Apr. 1, '20	1 1/2 Q				104 1/4	
80	82	83	33				LACK STEEL CO.	35,108,500	Mar. 31, '20	1 1/2 Q	84 1/4	84 1/4	75 1/4	77 - 5 1/2	47,300
11 1/4	7 1/4	14	7				Laclede Gas Co.	10,700,000	Mar. 15, '19	1 1/2	40	40	38	38 - 2	200
25	18	25	13				Lake Erie & Western	11,840,000						12	
24	12	40	21				Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1				20	
65 1/4	53 1/4	60 1/4	40 1/4				Lee Rub. & Tire (sh.)...	150,000	Dec. 1, '16	75c	34 1/2	36 1/2	30 1/2	31 - 4	8,000
205	164 1/4	250 1/4	195				Lehigh Valley (\$50)	60,501,700	Apr. 3, '20	87 1/2 Q	44	44 1/2	41 1/2	41 1/2 - 1/2	4,000
							Liggett & Myers.....	21,496,400	Mar. 1, '20	3 Q	164 1/4	164 1/4	160	160 - 5	400
							Liggett & M. Class B.	5,296,400			155 1/2	155 1/2	155 1/2	155 1/2	100
							Liggett & Myers rts.				166 1/2	166 1/2	166 1/2	166 1/2 - 1/2	1,900
110	107 1/4	115	107												

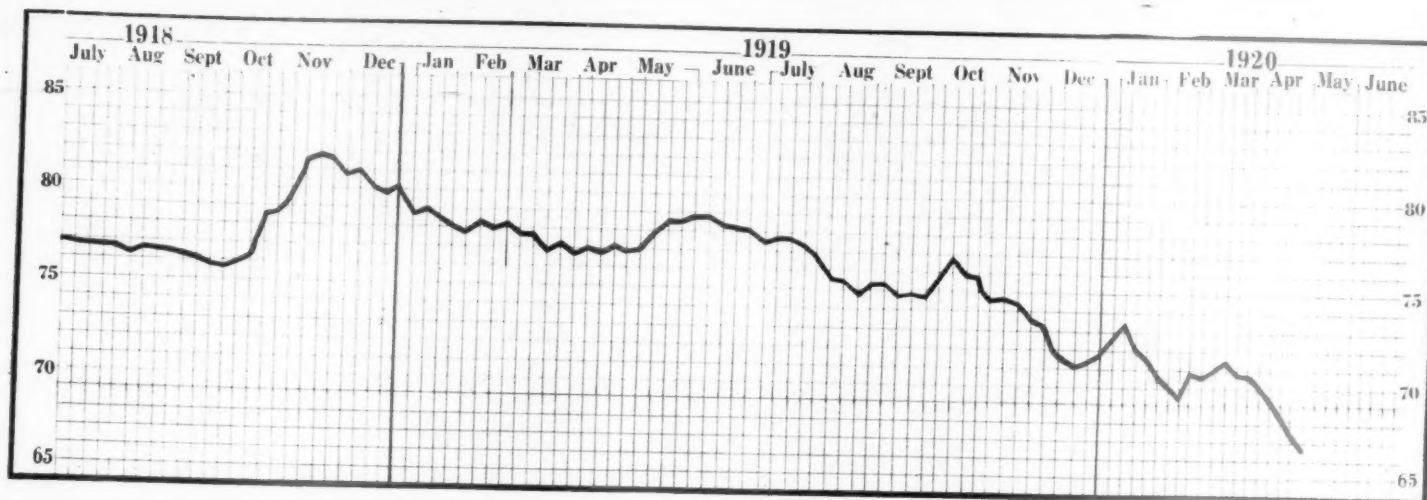
New York Stock Exchange Transactions—Continued

Yearly Price Range				This Year to Date		STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions						
1918.		1919.		Date.		Date.		Stock Listed.		Date Paid.		Per Cent. Paid.		High. Low. Last. Change. Sales.				
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	
110 1/4	90	139	107	125	Jan. 3	110	Mar. 3	National Biscuit Co.	29,236,000	Apr. 15, '20	1 1/4	Q	114	114	113 1/4	113 1/4	- 1/4	300
114	106 1/4	121	112	116	Jan. 3	110	Apr. 30	Nat. Biscuit Co. pf.	24,804,500	Feb. 28, '20	1 1/4	Q	110	110	110	110	- 3/4	200
67 1/4	55	92	70	80	Jan. 3	43	Feb. 26	Nat. Cloak & Suit	12,000,000	Apr. 15, '20	1 1/4	Q				72 1/2		
104	100	108 1/4	102 1/2	102 1/2	Jan. 13	94 1/2	Feb. 19	Nat. Cloak & Suit pf.	4,180,000	Mar. 2, '20	1 1/4	Q				98		
21 1/4	13	24 1/4	8 1/2	13	Apr. 7	8	Feb. 6	Nat. Con. & Cable (sh.)	250,000	Oct. 15, '17	\$1		10 1/4	10 1/4	9 1/4	9 1/4	- 1/4	1,800
54 1/4	37 1/4	88 1/4	45 1/4	89 1/4	Jan. 2	66 1/4	Feb. 26	Nat. Enam. & St. Co.	15,591,600	Mar. 20, '20	1 1/4	Q	73 1/4	78	72 1/4	73	- 1/4	4,000
90 1/4	88	104	93	102 1/4	Jan. 7	95	Apr. 28	Nat. En. & St. Co. pf.	10,000,000	Mar. 21, '20	1 1/4	Q	95	95	95	95	- 2	100
60 1/4	43 1/4	94 1/4	64	93 1/4	Apr. 12	72 1/4	Feb. 26	National Lead Co.	20,655,500	Mar. 31, '20	1 1/4	Q	81	82 1/4	76	77	- 3 1/4	5,000
105 1/4	99 1/4	112	102	110	Jan. 3	104 1/4	Apr. 29	National Lead Co. pf.	24,367,600	Feb. 15, '20	1 1/4	Q	107	107	104 1/4	104 1/4	- 3	300
		19	12 1/4	14	Mar. 29	14	Mar. 29	Nat. R. of Mex. 1st pf.	28,821,000	Feb. 10, '13	2					14		
10 1/4	4 1/4	14	4 1/4	7 1/4	Mar. 29	4 1/4	Feb. 13	Nat. R. of Mex. 2d pf.	124,682,000				4 1/4	4 1/4	4 1/4	4 1/4	- 1/4	600
21 1/4	16 1/4	21 1/4	13 1/4	17 1/4	Jan. 5	13 1/4	Apr. 30	Nevada Con. Cop. (\$5)	9,997,285	Mar. 31, '20	25c	Q	14	14	13 1/4	13 1/4	- 1/4	500
80 1/4	17	50	28 1/4	47 1/4	Feb. 20	37 1/4	Apr. 29	New Or., Tex. & Mex.	12,235,900				30	30	37 1/4	37 1/4	- 1 1/4	1,500
89	98 1/4	115 1/4	91 1/4	117	Jan. 3	92	Feb. 13	New York Air Brake	10,000,000	Mar. 24, '20	2 1/4	Q	100	103 1/4	95 1/4	96 1/4	- 3 1/4	2,600
84 1/4	67 1/4	83 1/4	66 1/4	77 1/4	Mar. 10	64 1/4	Feb. 13	N. Y. C. & Hud. Riv.	247,870,200	May 1, '20	1 1/4	Q	60 1/4	74 1/4	60 1/4	70	+ 1	24,200
84	13 1/4	33 1/4	23 1/4	36 1/4	Mar. 11	23 1/4	Feb. 13	N. Y. C. & St. L.	14,000,000	Mar. 1, '13	4		30	30 1/4	26 1/4	26 1/4	- 2 1/4	800
85	55	70	58	62	Mar. 11	50	Apr. 13	N. Y. C. & St. L. 1st pf.	5,000,000	Jan. 23, '20	5					50		
48	40	53 1/4	40	50	Mar. 12	43	Feb. 16	N. Y. C. & St. L. 2d pf.	11,000,000	May 1, '20	2 1/4					47 1/4		
27	18 1/4	70 1/4	19 1/4	48 1/4	Jan. 3	30	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2 1/4	A	36 1/4	38 1/4	35	35	- 1	1,000
48 1/4	42	75	44 1/4	61	Jan. 3	45	Feb. 11	New York Dock pf.	10,000,000	Jan. 15, '20	2 1/4	SA				54		
93 1/4	93 1/4	92 1/4	92 1/4					N. Y., Lack. & West.	10,000,000	Apr. 1, '20	1 1/4	Q				92 1/4		
45 1/4	27	40 1/4	25 1/4	36 1/4	Mar. 10	23 1/4	Feb. 11	N. Y., N. H. & Hart.	157,117,900	Sep. 30, '13	1 1/4		28 1/4	31 1/4	27 1/4	28	- 1/4	29,300
24 1/4	18 1/4	24 1/4	16 1/4	21 1/4	Mar. 10	16	Feb. 6	N. Y., Ont. & West.	58,113,900	Apr. 12, '20	1		18 1/4	19 1/4	18 1/4	19 1/4	+ 2	500
				104 1/4	Jan. 27	102 1/4	Jan. 23	Niagara Falls Pow. pf.	11,515,400	Apr. 15, '20	1 1/4	Q				104 1/4		
21 1/4	14	20	9	29	Mar. 11	10	Feb. 9	Norfolk Southern	16,000,000	Jan. 1, '14	1/2		20	20	20	20	- 1	100
112 1/4	102	112 1/4	95	100 1/4	Mar. 10	88	Feb. 13	Norfolk & Western	121,792,000	Mar. 19, '20	1 1/4	Q	91 1/4	93	90	90 1/4	- 1/4	1,800
79	69	76	66 1/4	72	Jan. 13	65	Apr. 14	Norfolk & West. pf.	23,000,000	Feb. 19, '20	1	Q				65		
57 1/4	39	67	47	58	Jan. 28	50	Feb. 4	North American	29,779,700	Apr. 1, '20	1 1/4	Q				52		
106	81 1/4	99 1/4	77	84 1/4	Mar. 10	68 1/4	Feb. 11	Northern Pacific	247,998,400	May 1, '20	1 1/4	Q	76 1/4	77	73 1/4	74	+ 3/4	5,900
70	52 1/4	97	46	77 1/4	Jan. 5	50 1/4	Feb. 11	Nova Scotia St. & Coal	15,000,000	Apr. 15, '19	1 1/4	Q	60	61 1/4	55	55	- 3	4,200
				22 1/4	Apr. 17	19 1/4	Apr. 30	Nunnally Co. (sh.)	160,000				21 1/4	21 1/4	19 1/4	19 1/4	- 1 1/4	600
48	35 1/4	61 1/4	35 1/4	50 1/4	Jan. 3	38 1/4	Feb. 13	OHIO CIT. GAS (\$25)	45,937,500	Mar. 1, '20	\$1	Q	40	41 1/4	39 1/4	39 1/4	- 1/4	18,700
46 1/4	40	55	43	55 1/4	Apr. 8	44	Feb. 13	Ohio Fuel S. (\$25)	19,813,000	Jan. 15, '20	\$1.12 1/2	Q	53	53	53	53	- 1/4	100
13	4 1/4	11 1/4	5 1/4	9 1/4	Apr. 6	6 1/4	Feb. 13	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	Q	7 1/4	7 1/4	7 1/4	7 1/4		700
				5 1/4	Mar. 9	4 1/4	Apr. 30	Okla. P. & R. (new) (\$5)	15,000,000	Apr. 1, '20	10c	Q	4 1/4	4 1/4	4 1/4	4 1/4	- 1/4	10,500
				157	Apr. 14	120	Feb. 13	Otis Elevator	8,603,100	Apr. 15, '20	1 1/4	Q	137 1/4	137 1/4	131 1/4	134	- 4	900
				96				Otis Elevator pf.	6,500,000	Jan. 15, '20	1 1/4	Q				96		
				39 1/4	Jan. 5	26 1/4	Apr. 30	Otis Steel (sh.)	411,068				29	29	26 1/4	27	- 1 1/4	3,300
70 1/4	44	74	46	65	Jan. 2	51	Feb. 13	Owens Bottle (\$25)	10,931,900	Apr. 1, '20	75c	Q	56 1/4	57	55	55	- 3	800
109	107	104	100	100	Jan. 6	100	Jan. 6	Owens Bottle pf.	9,587,000	Apr. 1, '20	1 1/4	Q				100		
								PABST BREW. pf.	2,000,000	Mar. 15, '20	1 1/4	Q				100		
45 1/4	40	47	40					Pacific Coast	7,000,000	Nov. 1, '19	1					40		
								Pacific Coast 2d pf.	4,600,000	May 1, '20	1	Q				40 1/4		
				78	Jan. 2	68	Mar. 1	Pac. Developm't (\$50)	8,124,000	Feb. 16, '20	2	Q	69 1/4	70	69	69		1,200
				61 1/4	Jan. 5	44	Mar. 1	Pac. Gas & Electric	34,044,100				48 1/4	48 1/4	46	46 1/4	- 1 1/4	1,300
40	23 1/4	42 1/4	29 1/4	38 1/4	Jan. 9	31	Feb. 26	Pacific Mail (\$5)	1,150,000	Dec. 15, '19	\$1.50	SA				32		
27	18 1/4	41	22	43	Mar. 18	37	Jan. 13	Pac. Telephone & Tel.	18,000,000				40	41	38 1/4	40		3,500
								Pac. Tel. & Tel. pf.	32,000,000	Apr. 15, '20	1 1/4	Q				90		
72 1/4	63 1/4	140 1/4	67	116 1/4	Apr. 14	71 1/4	Feb. 13	Pan-Am. P. & Tr. (\$50)	41,987,550	Apr. 10, '20	\$1.50	Q	93	98 1/4	80 1/4	91 1/4	- 1 1/4	179,500
				111 1/4	Apr. 14	67 1/4	Feb. 13	Do Class B. (\$50)	8,132,000	Apr. 10, '20	\$1.50	Q	90	94 1/4	85 1/4	87	- 2	19,800
				47 1/4	Jan. 6	35 1/4	Apr. 30	Parish & Bing. (sh.)	150,000	Apr. 20, '20	\$1	Q	38 1/4	39 1/4	35 1/4	35 1/4	- 2 1/4	800
				94	Jan. 26	90	Feb											

New York Stock Exchange Transactions—Continued

Yearly Price Ranges				This Year to Date				STOCKS.		Amount		Last Dividend		Last Week's Transactions			
1918.		1919.		Date.		Date.		Stock	Listed.	Date	Per Cent.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.										
110	102	117	107	116	Jan. 2	110	Feb. 28	South Porto Rico S. pf.	5,000,000	Apr. 1, '20	2	Q	..	..	110	..	..
110	80 1/2	115	91 1/2	105 1/2	Jan. 3	88 1/2	Feb. 13	Southern Pacific	302,014,900	Apr. 1, '20	1 1/2	Q	94 1/2	97 1/2	93 1/2	94 1/2 + 1/4	113,700
34 1/2	20 1/2	33	20 1/2	26 1/2	Mar. 1	18	Feb. 11	Southern Railway	90,918,900	..	..	21 1/2	22 1/2	20 1/2	20 1/2 - 1/4	13,800	..
75 1/2	57	72 1/2	52 1/2	58 1/2	Mar. 18	50	Feb. 13	Southern Railway pf.	58,593,100	Dec. 31, '19	2 1/2	SA	56	56	53	53 - 1 1/2	1,000
..	..	50	50	51 1/2	Jan. 5	51 1/2	Jan. 5	So. Ry. M. & O. st. k. t. r.	5,700,200	Apr. 1, '20	2	SA	..	..	..	*51 1/2	..
120	84	100	124	100	Apr. 12	120	Feb. 11	Standard Milling	7,399,000	Feb. 28, '20	2	Q	..	..	159 1/2	..	..
86 1/2	79	94 1/2	85 1/2	85	Apr. 13	85	Apr. 13	Standard Milling pf.	6,488,000	Feb. 28, '20	1 1/2	Q	..	..	85	..	..
..	..	..	..	*850	Mar. 25	*880	Apr. 30	Standard Oil, N. J.	98,338,300	Mar. 15, '20	5	Q	72 1/2	72 1/2	68 1/2	68 1/2 - 1/4	651
..	..	..	..	113 1/2	Mar. 25	104	Apr. 30	Standard Oil, N. J. pf.	98,338,300	Mar. 15, '20	1 1/2	Q	100 1/2	100 1/2	104	104 1/2 - 2 1/2	7,540
..	..	..	..	51 1/2	Mar. 26	39	Feb. 6	Stewart War. Sp. (sh.)	400,000	Feb. 14, '20	\$1	..	44 1/2	45	41 1/2	42 - 1 1/2	3,100
..	..	100 1/2	36 1/2	118 1/2	Apr. 8	50	Feb. 13	Stromberg Carb. (sh.)	74,926	Apr. 1, '20	\$1	Q	82	85 1/2	72	73 - 8	13,200
72 1/2	33 1/2	151	45 1/2	126 1/2	Apr. 8	80 1/2	Feb. 25	Studebaker Co.	45,000,000	Mar. 1, '20	1 1/2	Q	112	113 1/2	106 1/2	108 - 2	209,100
100	80 1/2	104 1/2	92	101 1/2	Jan. 31	97	Apr. 22	Studebaker Co. pf.	10,260,000	Mar. 1, '20	1 1/2	Q	98	98	97 1/2	97 1/2 - 1/4	300
45 1/2	34 1/2	54 1/2	52	60	Apr. 8	41	Feb. 13	Superior Steel	6,000,000	May 1, '20	1 1/2	Q	51	52	46 1/2	47 - 2 1/2	2,500
100	95	105	95 1/2	102	Jan. 12	101 1/2	Apr. 23	Superior Steel 1st pf.	2,500,000	Feb. 16, '20	2	Q	101 1/2	101 1/2	101 1/2	101 1/2 + 1/4	300
..	..	..	..	47	Apr. 7	43	Mar. 25	TELEPHONE CORP. & F.	137,500	Apr. 5, '20	\$1	Q	43 1/2	43 1/2	43 1/2	43 1/2 - 1/4	100
..	..	..	..	38	Mar. 26	38	Mar. 26	Do Class B. (sh.)	55,550	..	..	..	..	..	38	..	..
21	12 1/2	17 1/2	9 1/2	13 1/2	Mar. 31	9 1/2	Feb. 13	Tenn. C. & C. cfs.	793,085	May 13, '18	\$1	..	11	11	10 1/2	10 1/2 - 1/4	6,625
..	..	..	..	49	Apr. 20	43 1/2	Apr. 29	Texas Co. (25)	84,906,300	..	..	..	46	47 1/2	43 1/2	44 1/2 - 1/4	79,100
..	..	..	..	193	Jan. 14	193	Jan. 14	Do sub. rcts. 1st pd.	..	..	..	..	..	..	193	..	..
..	..	..	..	208	Mar. 24	156 1/2	Feb. 13	Do sub. rcts. 60% pd.	..	..	..	..	178	178	178	178 + 6	190
..	..	..	..	214	Mar. 22	158	Feb. 11	Do sub. rcts. f. pd.	..	..	..	..	..	..	190 1/2	..	..
29 1/2	14	70 1/2	27 1/2	47	Mar. 22	25	Feb. 13	Texas & Pacific	38,760,000	..	..	..	35 1/2	40 1/2	35	37 1/2 + 3 1/2	51,700
150	130 1/2	460	180	420	Apr. 17	240	Feb. 13	Texas Pac. Land Tr.	2,600,700	..	..	..	..	..	420	..	..
81 1/2	12 1/2	25 1/2	11	17 1/2	Mar. 26	11	Apr. 30	Third Avenue	16,500,000	Oct. 1, '16	1	..	13	13 1/2	11	11 - 2	700
200 1/2	178	275	207	229	Mar. 18	205	Jan. 30	Tide Water Oil	33,087,000	Mar. 31, '20	14	Q	..	..	215	..	..
82 1/2	48 1/2	115	72 1/2	95 1/2	Jan. 3	61	Feb. 13	Tobacco Products	17,596,900	Feb. 16, '20	1 1/2	Q	65 1/2	67 1/2	63 1/2	63 1/2 + 1/4	6,000
104 1/2	87 1/2	120	97 1/2	106	Jan. 7	88 1/2	Apr. 23	Tobacco Products pf.	8,000,000	Apr. 1, '20	1 1/2	Q	..	..	89	..	..
7 1/2	4	13 1/2	5	15 1/2	Feb. 28	10 1/2	Feb. 19	T. St. L. & W. cfs. of d.	8,636,700	..	..	..	..	..	15 1/2	..	..
16	8 1/2	25 1/2	10	24	Jan. 3	21	Feb. 20	T. St. L. & W. pf. c. of d.	8,833,500	..	..	..	..	..	23	..	..
42	36 1/2	74 1/2	37 1/2	38 1/2	Jan. 5	13 1/2	Apr. 29	Transcont. Oil (sh.)	2,000,000	..	..	..	18	18	13 1/2	15 1/2 - 3 1/2	66,800
65 1/2	32	60	29 1/2	69 1/2	Jan. 3	53 1/2	Apr. 28	Transue & Wms. (sh.)	100,000	Apr. 15, '20	\$1.25	Q	56	56 1/2	53 1/2	53 1/2 - 3 1/2	2,200
125	100	102 1/2	101 1/2	110	Jan. 28	108	Feb. 9	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	..	32	32	31 1/2	31 1/2 - 1/4	200
112	100	107 1/2	115	110	Jan. 28	108	Feb. 9	Twin City Rap. T. pf.	8,000,000	Apr. 1, '20	1 1/2	Q	..	..	102 1/2	..	..
112	104	121	112	127	Apr. 14	87	Mar. 10	UNDER TYPEWR.	9,000,000	Apr. 1, '20	17	Q	..	..	190	..	..
80	65	100	75	127	Apr. 14	87	Mar. 10	Underw. Type. pf.	3,900,000	Apr. 1, '20	1 1/2	Q	..	..	108 1/2	..	..
..	..	45 1/2	34 1/2	38	Jan. 3	27 1/2	Feb. 11	Union Bag & Paper	9,390,100	Mar. 15, '20	2	Q	116	118 1/2	116	116 + 1	1,100
137 1/2	100 1/2	138 1/2	119 1/2	124 1/2	Jan. 3	110	Feb. 13	Union Oil (sh.)	1,325,294	Apr. 1, '20	2 1/2	..	30 1/2	32 1/2	28 1/2	29 1/2 - 1	13,800
76 1/2	60	74 1/2	63	69 1/2	Jan. 3	62 1/2	Apr. 23	Union Pacific	222,291,600	Apr. 1, '20	2	SA	117 1/2	119	116 1/2	116 1/2 - 1/4	11,400
44 1/2	36 1/2	58 1/2	37 1/2	53	Jan. 5	40 1/2	Feb. 11	Union Pacific pf.	99,543,500	Apr. 1, '20	2	SA	62 1/2	63	62 1/2	62 1/2 - 1/2	1,600
108 1/2	83 1/2	255	107 1/2	130	Mar. 16	130	Mar. 16	Unit. Al. St. tcs. (sh.)	525,000	Apr. 20, '20	1	Q	45 1/2	45 1/2	42 1/2	44 - 3/4	1,000
110	101 1/2	122	106	111 1/2	Jan. 13	109	Feb. 16	United Cigar Stores	742,050	Nov. 15, '18	2 1/2	Q	..	..	130	..	..
90 1/2	60	175 1/2	90 1/2	148	Jan. 14	125 1/2	Feb. 13	United Cig. Stores pf.	4,527,000	Mar. 15, '20	1 1/2	Q	..	..	110	..	..
50 1/2	46	55 1/2	50	53	Jan. 13	48 1/2	Feb. 13	United Drug	28,738,300	Apr. 1, '20	1 1/2	Q	135	135	134	134 - 4	600
85 1/2	77	165	91	57 1/2	Mar. 29	55	Apr. 5	Un. Drug. 1st pf. (\$50)	14,992,900	May 1, '20	87 1/2	Q	40 1/2	40 1/2	48 1/2	49 1/2 - 1/2	1,000
61	58	62	58	96	Jan. 9	96	Jan. 9	United Drug 2d pf.	4,118,400	Mar. 1, '20	1 1/2	Q	..	..	150	..	..
96 1/2	95	96	96	96	Jan. 9	96	Jan. 9	United Dyewood	13,918,300	Apr. 1, '20	1 1/2	Q	..	..	55	..	..
190 1/2	116 1/2	215	157	224	Apr. 14	176	Feb. 11	United Dyewood pf.	4,500,000	Apr. 1, '20	1 1/2	Q	..	..	96	..	..
27	21 1/2	30	20 1/2	224	Apr. 14	176	Feb. 11	United Fruit Co.	50,316,500	Apr. 15, '20	2 1/2	Q	214	216 1/2	201 1/2	204 - 9	7,700
11	4 1/2	15 1/2	7 1/2	13 1/2	Mar. 18	8 1/2	Feb. 5	United Paperboard	9,186,400	Dec. 16, '18	1	..	..	..	28	..	..
20	10 1/2	34 1/2	15	29 1/2	Jan. 27	20 1/2	Feb. 13	United Rys. Inv. Co.	20,400,000	..	..	..	10	14 1/2	10	10 + 1/4	1,000
..	..	119 1/2	80 1/2	90 1/2	Jan. 3	64	Feb. 13	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	22 1/2	24	22	22 - 1/2	1,100
16 1/2	11 1/2	38 1/2	14	25 1/2	Jan. 3	15 1/2	Feb. 13	Un. Retail Stores (sh.)	557,692	Feb. 2, '20	\$3	..	70	72	67 1/2	68 1/2 - 1/2	21,800
47 1/2	40	74 1/2	42 1/2	55 1/2	Apr. 7	43	Feb. 3	U. S. C. I. Pipe & Fy. Co.	12,000,000	Dec. 1, '07	1	..	18 1/2	20	16 1/2		

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended May 1

Total Sales \$37,918,750 Par Value

Range, 1920					Range, 1920					Range, 1920					Range, 1920				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low			
20	13	2	ALASKA G. M. cv.	15	15	—	1/2	86	83	4	Cincin. Gas ref. 5s. 86	86	86	+ 3	38	36			
82	78 1/2	4	Alleg. Valley 4s.	78 1/2	78 1/2	—	—	70	63	4	C. C. & S. L. gen. 4s. 63 1/2	62 1/2	62 1/2	— 1 1/2	100	75			
100	75	3	Am. Ag. Ch. cv. 5s.	80 1/2	80 1/2	+ 1 1/2	—	85 1/2	80 1/2	3	Col. F. & I. gen. 5s. 80 1/2	80 1/2	80 1/2	— 4	90 1/2	83			
90 1/2	83	1	Am. Ag. Ch. deb. 5s.	94 1/2	94 1/2	—	1/2	74	72	6	Col. Industrial 5s.	72 1/2	72 1/2	— 1/2	98 1/2	90 1/2			
98 1/2	96 1/2	1	Am. Dock & Imp. 5s.	97 1/2	97 1/2	—	—	88	81 1/2	10	Comp. Tab. Rec. 6s. 82	82	82	—	98 1/2	90 1/2			
80 1/2	74 1/2	30	Am. S. & R. 1st 5s. 77	75	75	— 2 1/2	—	101 1/2	99 1/2	63	Con. Gas cv. 7s.	100 1/2	100 1/2	+ 1/2	50	51 1/2			
99 1/2	92 1/2	102	Am. T. & T. cv. 6s.	94	92 1/2	— 1 1/2	—	75	67 1/2	61	Col. & So. ref. 4 1/2s. 70	69 1/2	69 1/2	—	91 1/2	86 1/2			
80 1/2	73 1/2	34	Am. T. & T. col. 4s.	73 1/2	74 1/2	+ 1/2	—	100 1/2	98	2	Corn P. Ref. 5s.	98	98	—	102 1/2	91			
60	62 1/2	44	Am. T. & T. cv. 4s.	62 1/2	62 1/2	— 5 1/2	—	100 1/2	98	1	Corn P. Ref. 5s.	98	98	— 2 1/2	74 1/2	68			
85	79	9	Am. T. & T. cv. 4 1/2s. 79	79	79	— 1	—	100	96 1/2	341	Cub Cane Sug. cv. 7s. 99	96 1/2	96 1/2	— 1 1/2	86	81 1/2			
83 1/2	77	55	Am. T. & T. col. 5s.	77	77	—	—	85 1/2	81 1/2	1	Cumberland Tel. 5s. 82	82	82	—	89 1/2	75			
83 1/2	79	7	Am. Writing P. 7s.	80	80 1/2	— 1	—	72 1/2	62 1/2	5	D. & R. G. con. 4 1/2s. 65	65	65	—	30	21			
84 1/2	77	41	Armour & Co. 4 1/2s.	77	77	— 1 1/2	—	67 1/2	59 1/2	12	D. & R. G. con. 4s.	61	60	—	97 1/2	94			
82 1/2	70 1/2	119 1/2	A. T. & S. P. gen. 4s.	71 1/2	70 1/2	+ 1/2	—	49	39	69	D. & R. G. 1st ref. 5s. 45 1/2	44 1/2	44 1/2	— 1 1/2	93 1/2	88 1/2			
71 1/2	61	1	A. T. & S. P. adj. 4s.	61	61	—	—	80	73 1/2	13	Det. Riv. Tun. 4 1/2s.	73 1/2	73 1/2	— 2 1/2	55 1/2	48 1/2			
71 1/2	63 1/2	16	A. T. & S. P. adj. 4s.	63 1/2	63 1/2	— 2	—	69	60 1/2	2	Det. United 4 1/2s.	60 1/2	60 1/2	+ 1/2	65 1/2	60 1/2			
99 1/2	90 1/2	4	A. T. & S. P. 4s.	90 1/2	90 1/2	— 3 1/2	—	83	77	1	Distillers Sec. 5s.	78	78	+ 1	96 1/2	91			
99 1/2	90 1/2	4	A. T. & S. P. 4s.	90 1/2	90 1/2	— 3 1/2	—	91	80 1/2	1	E. T. V. & G. cons. 5s. 80 1/2	80 1/2	80 1/2	—	93 1/2	87			
80	72 1/2	20	A. T. & S. P. 4s.	72 1/2	72 1/2	— 1 1/2	—	98	95	6	Erie 1st con. 7s.	96 1/2	96 1/2	— 1/2	70	62 1/2			
72	61	62	A. C. L. & N. col. 4s.	61	61	— 1/2	—	56	49 1/2	10	Erie 1st con. 10s.	50 1/2	50 1/2	+ 1/2	71	65			
97	95	3	BALDWIN LOCO. 5s.	95 1/2	95 1/2	—	—	47	39	42	Erie gen. 4s.	41 1/2	40	— 1 1/2	82 1/2	69			
70	58	72	Balt. & Ohio gold 4s.	58	59 1/2	+ 1/2	—	41 1/2	33 1/2	33	Erie cv. 4s. A.	36	34	—	79	70 1/2			
69	58	34	Balt. & Ohio ref. 5s.	59	60 1/2	+ 1 1/2	—	51	39	39	Erie cv. 4s. B.	35	33 1/2	— 2 1/2	62	55			
84 1/2	78 1/2	47	B. & O. p. r. 1 3/4s.	81 1/2	80 1/2	+ 1 1/2	—	44	34	92	Erie cv. 4s. D.	38 1/2	36 1/2	— 2 1/2	81 1/2	73			
92	81 1/2	907	Balt. & Ohio 6s.	80 1/2	80	+ 3	—	79 1/2	75 1/2	53	Erie, Pa. col. 4s.	74 1/2	73 1/2	— 1 1/2	75	65			
66	50	100	B. & O. conv. 4 1/2s.	50	50 1/2	—	—	80	74 1/2	1	FLA. E. COAST 4 1/2s.	77 1/2	77 1/2	+ 2	45	40 1/2			
77	69 1/2	30	B. & O. S. W. 3 1/2s.	70 1/2	69 1/2	— 1 1/2	—	97	87 1/2	11	GEN. ELEC. deb. 5s. 84	83 1/2	83 1/2	— 1/2	85 1/2	74 1/2			
51	53	15	B. & O. P. L. & W. 4s.	55	55	+ 1	—	99 1/2	98 1/2	19	Gen. Electric d. 6s.	99	98 1/2	— 1/2	100 1/2	99 1/2			
53	45	2	B. & O. T. & C. 4s.	45	45	—	—	85 1/2	74	7	Gr. Nor. ref. 4 1/2s.	74	74	—	50	44 1/2			
97 1/2	89 1/2	19	Beth. Steel ext. 5s.	90	89 1/2	— 1 1/2	—	10 1/2	7 1/2	16	Green Bay deb. B.	7 1/2	7 1/2	— 1/2	76 1/2	67 1/2			
88	81	4	Beth. Steel ref. 5s.	82	82	+ 1	—	94	94	1	Granby Con. 6s. sta. 95	95	95	+ 1	55	46			
96 1/2	79 1/2	8	Beth. Stl. pur. m. 5s.	79 1/2	80	—	—	73	63 1/2	22	HOCK. VAL. 4 1/2s.	63 1/2	63 1/2	— 1 1/2	61	55			
93	86	1	Bradley Copper 6s.	86	86	—	—	94	89 1/2	2	Hou. & T. C. 1st 5s. 94	94	94	+ 4	31	20			
50	38	10	B. R. T. 7s.	40 1/2	38	— 6 1/2	—	94	93	2	Hou. & T. C. gen. 4s. 94	94	94	+ 1	100	99 1/2			
47 1/2	36 1/2	20	B. R. T. 7s.	42	36 1/2	— 5 1/2	—	60	54	43	Hud. & M. ref. 5s.	53 1/2	53 1/2	— 1 1/2	50	44 1/2			
45	31 1/2	8	B. R. T. 7s.	31 1/2	31 1/2	—	—	23 1/2	13	82	Hud. & M. adj. 5s.	21 1/2	20	— 1	76 1/2	67 1/2			
66	66	1	B'klyn City R. R. 5s.	66	66	—	—	72 1/2	63	4	ILL. CENT. 4s.	64	64	—	7	5			
70	70	3	B'klyn Union Gas 5s.	70	70	+ 5	—	72 1/2	60	25	Ill. Cent. 4s.	62	60	— 2 1/2	90 1/2	89			
83 1/2	70 1/2	7	Ruff. R. & P. con. 4 1/2s.	70 1/2	70 1/2	—	—	80	70 1/2	1	Ill. Cent. Cal. Rd. 4s.	71	71	— 2	81 1/2	74 1/2			
82	73	3	Bush Terminal 5s.	75	74 1/2	— 1 1/2	—	76 1/2	60 1/2	5	Ill. Cent. ref. 4s.	67 1/2	60 1/2	— 1/2	44	34 1/2			
82 1/2	75	1	Bush Term. Bldgs. 5s.	75	75	—	—	93 1/2	83	4	Ill. Cent. temp. 5 1/2s.	85 1/2	83	— 2 1/2	55	50			
100 1/2	85	18	CAL. GAS & EL. 5s.	85 1/2	85	— 1/2	—	84	75 1/2	26	Ill. Steel 4 1/2s.	76 1/2	76	— 1/2	80	68			
97 1/2	92 1/2	24	Cent. Leather 5s.	93	92 1/2	— 1/2	—	93 1/2	90	32	Ind. Steel 5s.	90 1/2	90 1/2	— 1/2	102 1/2	90 1/2			
94	86	1	Cent. of Ga. 5s.	86	86	— 1	—	10 1/2	14 1/2	233	Inter-Met. 4 1/2s.	17 1/2	16	— 1	75 1/2	73 1/2			
90	70 1/2	1	Cent. of Ga. con. 5s.	70 1/2	70 1/2	—	—	57 1/2	48	458	Int. Rap. Tran. 5s.	53 1/2	51 1/2	+ 1/2	81 1/2	70			
58	51	1	Cent. New Eng. 4s.	51	51	— 3	—	84 1/2	78	17	Int. Agricultural 5s.	79	79	—	56	50			
100	90	13	Cent. of N. J. 5s.	90	90	— 1/2	—	95 1/2	87	36	Int. Mer. Marine 6s.	88 1/2	87	— 1 1/2	80 1/2	70			
78	65 1/2	122	Central Pacific 4s.	65 1/2	65 1/2	— 1 1/2	—	86 1/2	81	6	Int. Paper 5s.	80 1/2	80 1/2	+ 1/2	85	82			
76	65 1/2	3	C. P. Th. S. L. 4s.	65 1/2	65 1/2	— 1 1/2	—	44	37 1/2	12	Iowa Cent. ref. 4s.	39	39	—	93 1/2	87 1/2			
82 1/2	78	12	Central Pacific 3 1/2s.	78	78 1/2	+ 1/2	—	100	97	3	K. C. F. T. S. & M. 6s.	97	97	— 1/2	81 1/2	67 1/2			
81 1/2	70	2	C. R. R. & I. of 4s.	70	70	—	—	70	59 1/2	7	K. C. F. T. S. & M. 6s.	59 1/2	59 1/2	— 1 1/2	85	76 1/2			
70	50	4	Cent. Vermont 4s.	50	50	+ 20	—	75 1/2	63 1/2	3	K. C. Southern 5s.	64 1/2	64 1/2	—	72 1/2	61 1/2			
80	84	16	Ches. & Ohio con. 5s.	84 1/2	84	— 3	—	59	50 1/2	8	K. C. Southern 3s.	51	50 1/2	— 1/2	83	74			
81 1/2	74	28	Ches. & Ohio cv. 5s.	74 1/2	74	— 1/2	—	76 1/2	64 1/2	35	Kan. City Term. 4s.	64 1/2	64 1/2	— 1/2	88 1/2	80 1/2			
77	68 1/2	48	Ches. & O. cv. 4 1/2s.	68 1/2	68 1/2	+ 1/2	—	73	67	1	Keokuk & D. M. 1st 5s.	67	67	— 1	84 1/2	74			
77	70	38	Ches. & O. gen. 4 1/2s.	71 1/2	70	— 1 1/2	—	60	50	3	Kings Co. Elev. 4s.	54	53	— 2	84 1/2	74			
49	44 1/2	4	Chi. & Alton 3s.	44 1/2	44 1/2	— 1/2	—	55	51	1	Kings Co. El. 4s. sta. 53	53	53	— 2	97 1/2	95 1/2			
38	20 1/2	25	Chi. & Alton 3 1/2s.	20 1/2	20 1/2	—	—	97 1/2	92 1/2	4	LACK. STL. 5s.	93 1/2	92 1/2	— 1	94	82			
81 1/2	73	7	C. B. & Q. gen. 4s.	73 1/2	73	— 1	—	90 1/2	86	48	Lack. Steel 5s.	86 1/2	86 1/2	— 1/2	92 1/2	81 1/2			
90	83	262	C. B. & Q. 10s.	94 1/2	94 1/2	— 1/2	—	82 1/2	79	5	Laclede Gas ref. 5s.	79	79	— 5	67	58			
76																			

Canadian Railway Loss

Special Correspondence of The Annalist

MONTREAL, April 23, 1920.

SUPPORTERS of Government ownership of railways received a severe shock when the Hon. Dr. Reid, Canadian Minister of Railways, submitted the first annual budget of the Canadian National Railway System to the members of the Dominion House of Commons. The statement showed that Canada lost last year \$47,000,000 on Government-owned railways. It is admitted that owing to the vast increase in wages and the high cost of material 1919 was a difficult year. However, the working of the Government railways compares badly with the Canadian Pacific Railway, which paid its usual 10 per cent. dividend.

Dr. Reid's statement showed few bright spots. All the Government lines failed to pay their fixed charges, and by many millions they failed to pay their operating expenses. The Grand Trunk Pacific is not included in the Canadian National Railway System, but the Government has this unprofitable road on its hands as well, and the operating losses have to be met by the Canadian Treasury. Here is the record of operating losses as reported:

Canadian Northern Railway..... \$6,500,000
Intercolonial and Transcontinental. 7,000,000
C. N. R. fixed charges 17,000,000
G. T. P. operating losses..... 5,500,000
G. T. P. fixed charges..... 8,500,000

Annual loss\$47,000,000

The Minister explained that no work was to be done on the Hudson Bay Railway during the current year, but that new equipment, including 75 locomotives and 4,750 freight cars, was to be provided.

During the last year the position of the 55,000 employees of the Canadian National Railways was much improved. They worked a shorter day, and capital expenditure included large sums for the betterment of their housing conditions. In 1914 the average wage per year of the employees was \$700, and in 1919 it was \$1,447.

RICHARD W. SAUNDERS has resigned as cashier of the National Bank of Commerce in New York, and Roy H. Passmore, assistant cashier, has been appointed to the position. Mr. Passmore was formerly cashier of the National Bank of Chambersburg, Pa. He came to the National Bank of Commerce in New York as an assistant cashier in July, 1918.

John Grimm, Jr., has been appointed an assistant manager of the bond department of the Guaranty Trust Company.

French Textile Trade

COMPLETE restoration within two years of the ruined textile industry in Northern France is considered not only possible, but probable, according to advices forwarded to the Bankers Trust Company by its London correspondent. About 40,000 workers are estimated to be employed in mills which, a year ago, were either razed or had been looted of their machinery by enemy armies. Much of this machinery has been recovered, damaged machinery has been repaired and new machinery has arrived from England and the United States.

Government statistics indicate that as early as last October 162 French textile plants in the north were in operation, employing 30,384 workers, compared to 265 factories in 1914, employing 106,000 workers. At the present rate of progress it is expected that production of textiles in the devastated districts will reach 50 per cent. of the pre-war output within one year. Provided the labor shortage can be remedied and coal supplies and raw materials be obtained, there is hope that the 1914 output may even be exceeded in 1921.

The textile industries of Alsace-Lorraine, which have reverted to the control of France, employ 78,000 persons. The Alsace cotton manufacturing industry will, according to estimates, enable France to increase her production of cotton goods 30 per cent. and her export 100 per cent.

Transactions on Out-of-Town Markets

BALTIMORE

STOCKS				
Sales	High	Low	Last	Net Ch'ge
3 Ala. Co.	84	84	84	- 2
500 Atl. Petrol.	3 3/8	3 3/8	3 3/8	- 1/2
75 Ar. Sand & G.	39	35	38 1/2	- 1/2
25 Balt. Tube	54	53 1/2	54	-
25 Balt. Trust	172	172	172	-
20 Bank Com.	38	38	38	-
72 Citizens' Bk.	4 1/2	4 1/2	4 1/2	- 2
4,319 Celestine Oil.	1.70	1.70	1.70	- .05
400 Cent. T. Sugar 7	6 1/2	6 1/2	6 1/2	- 1/2
430 Cent. T. S. pf. 9	8 1/2	8 1/2	8 1/2	- 3/4
10 Com'l Bank.	125	125	125	-
86 Com. Credit.	43	42	42	-
135 Con. Coal	8 1/2	8 1/2	8 1/2	- 1 1/2
193 Con. Power	100	99	99	- 1
557 Coaden pf.	4	4	4	-
841 Davison Ch.	41	38	38	- 2
20 Equit. Trust.	43	43	43	-
30 Elkhorn pf.	40	40	40	-
20 F. & M. Bank.	48	48	48	-
30 Fidelity & D.	124 1/2	124 1/2	124 1/2	- 1/2
14 Houston Oil.	80	80	80	-
20 Hou. Oil pf.	80	80	80	+ 6
430 Kentucky Oil.	7	6 1/2	6 1/2	- 1/2
1,000 Kentucky O. pf. 3 1/2	3 1/2	3 1/2	3 1/2	-
1,001 Md. Casualty.	7 1/2	7 1/2	7 1/2	- 3 1/2
5 Mt. V. C. M.	40	40	40	-
80 Mt. V. C. M. pf. 92	91	91	91	- 1 1/2
102 Pa. W. & C.	81	81	81	- 1
100 Un. Ry. & El.	125	125	125	- 3/4
64 U. S. Fidelity.	125	125	125	- 5
100 W. B. & A.	15	15	15	-
5 West Bank.	30	30	30	-

BOSTON

STOCKS				
Sales	High	Low	Last	Net Ch'ge
10 Adventure	95	95	95	- .05
25 Alaska Gold	1 1/2	1 1/2	1 1/2	- 1/2
50 Alhambra	67 1/2	65	67 1/2	+ 1 1/2
55 Alhambra	32 1/2	31	31	- 1
25 Anacosta	56 1/2	56 1/2	56 1/2	- 1
765 Ariz. Com'l.	12	11	11	- 1/2
4,362 Big Heart	9 1/2	9 1/2	9 1/2	- 1/2
6,350 Bingham	10 1/2	10 1/2	10 1/2	- 1 1/2
800 Cal. & Ariz.	61	61	61	-
35 Cal. & Hecla.	330	330	330	- 10
3,760 Carson Hill	20 1/2	20 1/2	20 1/2	- 3/4
120 Centennial	12	11 1/2	12	-
10 Chile	10 1/2	10 1/2	10 1/2	-
150 Chino	35 1/2	35 1/2	35 1/2	-
900 Copper Range.	42	39	39 1/2	- 1 1/2
925 Daily West	4 1/2	4 1/2	4 1/2	-
2,920 Davis-Daly	10 1/2	9 1/2	10	+ 1/2
1,165 East Butte	13 1/2	13 1/2	13 1/2	-
307 Franklin	3	3	3	-
1 Granby	40	40	40	-
60 Hancock	5	5	5	+ 1/2
610 Helvetia	2 1/2	2 1/2	2 1/2	-
220 Indiana	47	45 1/2	46	- 1/2
15 Island Crk. pf.	77 1/2	77 1/2	77 1/2	- 3/4
780 Isle Royale	31 1/2	29 1/2	29 1/2	- 1 1/2
325 Kerr Lake	4 1/2	4 1/2	4 1/2	-
605 Keweenaw	1 1/2	1 1/2	1 1/2	-
60 Lake Copper.	4	4	4	- 1/2
800 Mason Valley.	2 1/2	2 1/2	2 1/2	- 1/2
2,385 Mayflow. O. C.	8 1/2	7 1/2	7 1/2	- 1/2
475 Michigan	5 1/2	5 1/2	5 1/2	- 2
145 Mohawk	6 1/2	6 1/2	6 1/2	-
50 Miami	22 1/2	22 1/2	22 1/2	-
710 New Arcadian	3 1/2	3 1/2	3 1/2	-
460 New Cornelia.	20 1/2	18 1/2	18 1/2	- 1 1/2
45 New River	25 1/2	25 1/2	25 1/2	- 1/2
400 New River pf.	84	84	84	-
4,035 Nipissing	10 1/2	9 1/2	9 1/2	- 3/4
42,050 North Butte.	21	18 1/2	18 1/2	- 3/4
410 Old Dominion.	31	28 1/2	28 1/2	- 1
12 Osceola	45	45	45	+ 1/2
50 Pond Creek.	17 1/2	17 1/2	17 1/2	-

RAILROADS.				
Sales	High	Low	Last	Net Ch'ge
77 Quincy	39	37	37	- 1/2
210 Seneca	13 1/2	13	13 1/2	- 1/2
231 St. Mary's L.	45	40	40	- 5
200 South Utah.	15	15	15	-
30 Superior	6	5	5	-
1,300 Sup. & Boston.	4 1/2	4 1/2	4 1/2	-
110 Trinity	1 1/2	1 1/2	1 1/2	- 1/2
2,050 Tuolumne	3 1/2	3 1/2	3 1/2	-
100 U. S. Smelt.	63 1/2	63 1/2	63 1/2	- 2 1/2
346 U. S. Sm. pf.	43	43	43	-
1,000 Utah Apex.	2 1/2	2 1/2	2 1/2	-
1,335 Utah Con.	7 1/2	7 1/2	7 1/2	- 1/2
1,100 Utah Metals.	2 1/2	2 1/2	2 1/2	-
125 Winona	1.00	.99	1.00	+ .01

MISCELLANEOUS.				
Sales	High	Low	Last	Net Ch'ge
293 Bos. & Alb.	125 1/2	125	125	- 2
93 Bos. Elev.	64	63	63	-
11 Bos. Elev. pf.	82	82	82	- 1
682 Bos. & Me.	32	30 1/2	31 1/2	+ 1/2
40 Bos. & M. pf.	40	40	40	- 1 1/2
183 B. & M. pf.	42	42	42	-
18 Bos. & Prov.	140	140	140	-
120 Maine Cent.	68	65	68	-
485 Mass. Elec.	4 1/2	4 1/2	4 1/2	+ 1/2
375 Mass. El. pf.	9	9	9	+ 1/2
338 N. N. H. H.	28	28	28	+ 1/2
10 Old Colony	85	85	85	-
411 West End.	42	41	41 1/2	+ 1 1/2

STOCKS				
Sales	High	Low	Last	Net Ch'ge
39 Am. Ag. Ch.	90 1/2	86	87	- 1
24 Am. Ag. C. pf.	90 1/2	90 1/2	90 1/2	+ 1/2
1,215 Am. Oil & E.	3 1/2	3 1/2	3 1/2	- 1/2
200 Am. P. Serv.	1 1/2	1 1/2	1 1/2	-
225 Am. P. Serv.	6 1/2	6 1/2	6 1/2	-
25 Am. Sugar.	135	135	135	- 2 1/2
177 Am. Sugar pf.	108 1/2	108 1/2	108 1/2	- 2 1/2
2,537 Am. T. & T.	96	94	94	- 2
38 Am. Woolen.	115	115	115	-
952 Am. Wool.	98 1/2	98 1/2	98 1/2	-
1,344 Amoskeag.	167	82	82	- 1 1/2
300 Amoskeag pf.	80	80	80	- 1 1/2
3 At. G. & W. L.	148	148	148	-
479 Anglo-Am.	11	10	10	-
72 Art. Metal.	76	76	76	-
1,636 Atlas Tack.	32 1/2	31	31 1/2	+ 1/2
900 Bos. Mex. Pet.	2 1/2	1 1/2	1 1/2	- 1 1/2
1,163 Beacon Stock.	9 1/2	9 1/2	9 1/2	- 1/2
180 Century Shoe.	4 1/2	4 1/2	4 1/2	- 1/2
340 E. Bos. Land.	3 1/2	3 1/2	3 1/2	-
1,515 Eastern Mfg.	32 1/2	30	30 1/2	- 1/2
137 Eastern SS.	25 1/2	25 1/2	25 1/2	-
238 Edison Elec.	148	145	145	- 3
4,255 Elder Corp.	35	32 1/2	32 1/2	- 1/2
200 Fairbanks.	150	146	146	- 1/2
17 Gen. Electric.	146	146	146	-
1,595 Gray & Davis.	31 1/2	29	29	- 1 1/2
25 G'n Pew. Fish.	24 1/2	24 1/2	24 1/2	-
1,775 Green. T. & D.	38	36	37 1/2	- 2 1/2
115 Int. Cot. Mfg.	92	92	92	- 1
48 Int. C. M.	93 1/2	92	92	- 1
43 Int. P. Cent.	16 1/2	16 1/2	16 1/2	- 1/2
1,140 Int. Products.	25 1/2	24	24 1/2	- 1/2
57 Int. Prod. pf.	71	70	70	- 2
720 Island Oil.	6 1/2	6 1/2	6 1/2	-
3,975 J. T. Connor.	14	13 1/2	13 1/2	- 1/2
1,315 Libby	20 1/2	20 1/2	20 1/2	- 2 1/2
705 Loew's Theat.	10 1/2	9 1/2	10	- 1/2
242 Maas Gas.	73 1/2	71	71	- 1
61 Mass. Gas pf.	60 1/2	60	60	- 1/2
195 McMillan pf.	96	96	96	-
75 Mergenthaler.	133	131	131	- 2
255 Mex. Invest.	40	38	38	- 3 1/2
1,802 Nat. Leather.	13	12	12	-
190 N. E. Tel.	8 1/2	8 1/2	8 1/2	-
1,770 Ohio Body.	31 1/2	29	29	- 2 1/2
2,353 Orpheum Cir.	31 1/2	29 1/2	29 1/2	- 1/2
1,682 Pacific Mills.	165	162	162 1/2	- 2 1/2
50 P. A. Sugar.	10 1/2	10 1/2	10 1/2	- 1 1/2
210 Reece Butch.	15 1/2	14 1/2	14 1/2	- 1/2
60 Reece Folding.	3 1/2	3 1/2	3 1/2	- 1/2
440 Root & Van.	45 1/2	44 1/2	44 1/2	-
275 Shawmut S. S.	24	24	24	- 1
420 Simms Mag.	22	18	18	- 3/4
880 South. Phos.	27	26 1/2	26 1/2	- 10
27 S. Ph. lat pf.	50	49 1/2	49 1/2	-
90 Stewart Mfg.	45 1/2	41 1/2	41 1/2	-
1,465 Swift & Co.	117 1/2	112	112 1/2	- 3 1/2
1,137 Swift Int'l.	40 1/2	37	37	- 3 1/2
5 T. G. Plant pf.	65	65	65	-
132 United Drug.	135	135	135	-
172 Un. D. lat pf.	50	49 1/2	49 1/2	- 1/2
291 United Fruit.	215	200 1/2	203	- 8
3,025 Un. Shoe M.	45 1/2	43 1/2	44	- 1/2
208 Un. Sh. M. pf.	25 1/2	24 1/2	24 1/2	- 1/2
5 U. S. Steel	94 1/2	94 1/2	94 1/2	- 3 1/2
210 Un. Twist D.	27 1/2	27	27	- 1/2
4,810 Ventura Oil.	15 1/2	14 1/2	14 1/2	- 1/2
15,672 Waldorf	22 1/2	20	20	- 1 1/2
1,185 W. worth Mfg.	20 1/2	20	20	-
430 Wal. Water.	37	38	38	+ 1/2
23 Wal. W. pf.	70	70	70	-
50 Warren Bros.	58	57	57	- 2
915 Wickwire St.	28	26 1/2	26 1/2	- 1
970 Wollaston L'd	3 1/2	3 1/2	3 1/2	-

BONDS				
Sales	High	Low	Last	Net Ch'ge
1,000 Am. T. & T.	73 1/2	73 1/2	73 1/2	- 1/2
1,000 A. G. & W. L.	74	74	74	-
3,000 Carson T.	103	103	103	+ 2 1/2
2,000 C. J. & S. Y.	96	96	96	-
5,000 C. B. & Q.	94 1/2	94 1/2	94 1/2	- 1/2
3,000 Mass. Gas	83 1/2	83 1/2	83 1/2	- 1 1/2
11,000 Miss. R. P.	74 1/2	74 1/2	74 1/2	-
22,000 Pond Creek	93 1/2	92 1/2	93 1/2	+ 1/2
10,000 Swift & Co.	86 1/2	86 1/2	86 1/2	-
1,000 West. Tel.	78 1/2	78 1/2	78 1/2	-

CHICAGO

STOCKS				
Sales	High	Low	Last	Net Ch'ge
1,403 Albert Pick.	41 1/2	40	41 1/2	+ 1 1/2
1,290 Am. Rad. new	81	80	80 1/2	- 1
3,385 Armour pf.	98 1/2	95	95	- 2 1/2
8,400 Armour Leath.	16 1/2	15 1/2	15 1/2	- 1/2
245 Armour L. pf.	95 1/2	94 1/2	94 1/2	- 1/2
150 A. D. & Cohn	35	35	35	- 1/2
110 Alton & Co.	26	25 3/4	25 3/4	- 1/4
900 Briscoe Motor	63 1/2	60	60	- 2
25 Booth Flap pf.	65	65	65	- 1/2
3,400 Case (J. L.)	22	17 1/2	17 1/2	- 3
300 Chi. El. pf.	5 1/4	5 1/4	5 1/4	- 1/4
150 C. & C.	6	6	6	- 1/4
325 C. C. C. pf.	6	6	6	- 1/4
40 Chi. T. & T. 212	212	212	212	- 2
75 Chi. Fin. Prod.	86 1/2	86 1/2	86 1/2	- 1 1/2
150 C. I. & C.	10 1/2	10 1/2	10 1/2	- 1/2
800 Con. Edison.	104 1/2	104 1/2	104 1/2	- 1/2
3,010 Cont. Motors.	10 1/4	10 1/4	10 1/4	- 1/2
245 Cudahy Pack.	93 1/2	93 1/2	93 1/2	- 1 1/2
32 Diam. Match.	110 1/2	110 1/2	110 1/2	- 1/2
150 Deere & C. pf.	18 1/2	18 1/2	18 1/2	- 1/2
130 Elmer Mfg.	35	33 3/4	33 3/4	- 1/2
215 Goodchase Sug.	38	38	38	+ 1/2
225 G. L. D. & D.	75	75	75	- 1/2
150 Hart. S. & M.	81	81	81	- 1/2
490 Hartman	80	80 1/2	80 1/2	- 1/2
170 Hol. St. L.	17	17	17	- 1/2
4,500 Hupp Motor.	20 1/2	18	18 1/2	- 1/2
125 Illinois Brick.	78	79	79	- 1
100 K. M. & Co.	3	3	3	- 1/2
230,000 Libby	28 1/2	26 1/2	27	- 1 1/2
835 Linday Light	63	64	64	- 1/2
411 Midw. U. pf.	38	36	36	- 2
875 Stearns Motor	36	35	35	- 1/2
4,405 Mont. Ward.	36	32 1/2	32	- 1 1/2
150 Mont. W. pf.	103 1/2	103 1/2	103 1/2	- 1/2
9,500 Nat. Leather.	13 1/4	11 1/4	11 1/4	- 1/2
405 Orpheum Clr.	30	30	30	- 1/2
30 P. P. Corp.	61 1/2	61 1/2	61 1/2	- 1/2
125 Quaker Oats.	263	265	265	- 15
230 Quaker O. pf.	93 1/4	92	92	- 1 1/2
1,195 Reo Motor.	26	24	24	- 2
1,200 Reo Motor.	24	21 1/2	21 1/2	- 1 1/2
3,495 Rhaw	84 1/2	72	72	- 1 1/2
100 Std. G. & E.	18	17	17	- 1/2
165 S. G. & E. pf.	38	38	38	- 1/2
8,550 Swift-War.	44	41 1/2	42 1/2	- 3
3,400 Swift & Co.	117	117 1/2	117 1/2	- 5
11,750 Swift&Co. Int.	36 1/2	37 1/2	37 1/2	- 2 1/2
50 Temtor. A.	42	42	42	- 3
14,000 T. Car. C.	62 1/2	62 1/2	62 1/2	- 1/2
14,000 T. Car. C.	60 1/2	60 1/2	60 1/2	- 1/2
14,975 Un. Iron W's.	42	38	39	+ 1
925 Un. Paperb'd.	28	25 1/2	27 1/2	+ 3 1/2
4,700 War. Co.	48	42 1/2	44	- 1/2
1,400 W. Aldorf	21	21 1/2	21 1/2	- 1/2
1,350 West K. Mills	20 1/2	19	19	- 1/2
23 Wilson & Co.	67 1/2	67 1/2	67 1/2	- 1/2
280 Wrigley	74 1/2	74 1/2	74 1/2	- 1/2
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Bonds

Bonds

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U. S. 2s, reg., 1930.....	101½ C. F. Childs & Co.	102 C. F. Childs & Co.	
Do coupon, 1930.....	101½ "	102 "	
U. S. 4s, reg., 1925.....	106½ "	106½ "	
Do coupon, 1925.....	106½ "	106½ "	
Pan. Canal 2s, reg., '36-'38..	101 "	101½ "	
Do coupon, 1934-'38.....	101 "	101½ "	
Panama 3s, reg., 1961.....	86½ "	87½ "	
Do coupon.....	86½ "	87½ "	

OTHER FOREIGN, Including Notes

Alberta 5s, Aug., 1922.....	91 W. S. Macomber.....	95 W. S. Macomber.
Do 4½s, Feb., 1924.....	85 Miller & Co.....	88 Miller & Co.
Do 5s, Dec., 1925.....	86 W. S. Macomber.....	88 "
Do 5½s, Jan., 1939.....	76 "	90½ W. S. Macomber.
Do 5s, May, 1926.....	88 "	90½ Bull & Eldredge.
Anglo-French 5s, Oct., 1920..	98½ Bull & Eldredge.....	98½ "
Argentine 6s, 1920.....	99½ "	99½ "
Argentine (Sterling).....	99½ "	99½ "
Belgian Govt. 6s, 1-yr., Jan., '21	96 W. S. Macomber.....	97 W. S. Macomber.
Do 6s, 5-yr., Jan., 1925.....	91½ "	92 Bull & Eldredge.
British Col. 4½s, Dec., 1925..	83 W. S. Macomber.....	89 W. S. Macomber.
Do 4½s, July, 1926.....	83 "	87 "
Do 5s, Jan., 1925.....	84 "	91½ "
Do 5½s, March, 1939.....	76 "	91½ "
Canada 5½s, 1933.....	88½ Miller & Co.....	91½ Bull & Eldredge.
Do 5½s, 1924.....	87½ Bull & Eldredge.....	89½ "
Do 5½s, 1934.....	86½ "	88½ "
Canada 5s, 1921.....	97½ "	97½ "
Calgary 7s, June, 1928.....	92 W. S. Macomber.....	98 W. S. Macomber.
Canada 5½s, 1929.....	88½ Bull & Eldredge.....	89½ Bull & Eldredge.
Do 5s, 1931.....	83 "	85½ "
City of Hamburg 4½s (spot).....	17 N. Friedman.....	19 N. Friedman.
Copenhagen 6s, 1924.....	76½ W. S. Macomber.....	77 W. S. Macomber.
Cuban Govt. 5s, 1944.....	91 "	91½ Miller & Co.
Do 5s, 1949.....	78 Miller & Co.....	83 "
Do 4½s, 1949.....	73½ W. S. Macomber.....	73½ W. S. Macomber.
Edmonton 6s, Jan., 1921.....	93 "	96½ "
Do 5s, July, 1934.....	70 "	80 "
Do 5s, April, 1935.....	70 "	80 "
French 4s, 1917-18.....	45 R. A. Solch & Co.....	46 "
Do Internal 5s, 1931.....	55 "	56 "
Italian Govt. 5s, 1918.....	41 "	45 R. A. Solch & Co.
Do 3-yr. 5s, 1922.....	46½ "	48½ Bull & Eldredge.
Do 5-yr. 5s, 1924.....	45½ Bull & Eldredge.....	48½ "
Jap. Govt. 4½s, Feb. 15, '25..	76 W. S. Macomber.....	76½ W. S. Macomber.
Do 4½s, July 10, 1925.....	75 "	75½ "
Do Sterling 4s, Jan. 1, 1931..	50½ "	50½ "
Manitoba 5s, April, 1923.....	93 "	98 "
Do 6s, Jan., 1925.....	91 "	95½ "
Do 4½s, July, 1926.....	83 "	87½ "
Do 6s, Feb., 1928.....	80 "	82½ W. S. Macomber.
Do 6s, Jan., 1930.....	80 "	82½ W. S. Macomber.
Do 5½s, Feb., 1939.....	77 "	97 W. S. Macomber.
Montreal 6s, Dec., 1922.....	95 "	96½ "
Do 6s, May, 1923.....	95½ "	96 "
Norway 6s, 1923.....	94 "	91½ "
New Brunswick 5s, Dec., '25..	82 "	84½ Miller & Co.
Ontario 4s, March, 1926.....	86 W. S. Macomber.....	90½ W. S. Macomber.
Do 5s, June, 1926.....	94 "	96.80 "
Quebec 6s, March, 1925.....	87 "	91 "
Do 5s, June, 1926.....	87 "	27½ "
Russian Govt. 5½s, Dec., '21..	25 R. A. Solch & Co.....	40 Bull & Eldredge.
Russian Ruble F. & A., 5½s, Feb. 26.....	37 "	30 N. Friedman.
Russian Gov. 6½s, exten., '19..	28 "	35 R. A. Solch & Co.
Rus. Ruble A. & O. 5½s, '24..	30 "	35 "
Do M. & N., 5½s, 1925.....	30 "	89½ W. S. Macomber.
Saskatchewan 4s, July, 1923..	88 Miller & Co.....	86 Bull & Eldredge.
Swedish Govt. 6s, 1939.....	85 W. S. Macomber.....	84½ "
Switzerland 5½s, Aug., 1929..	83½ Bull & Eldredge.....	

MUNICIPALS, Etc., Including Notes

Acadia Parish (La.) 5s, 1925-41.....	*5.50	W. L. Slayton & Co., Tol.
Alliance (Ohio) Waterworks 5s, serial.....	*5.15	A. E. Aub & Co., Cin.
Arcadia (La.) W. W. 5s, 1921-47.....	*5.50	W. L. Slayton & Co., Tol.
Akron (Ohio) School District 4½s, 1923.....	*5.125	A. E. Aub & Co., Cin.
Antlers Twp. (Okla.) 6s, 1944.....	*5.50	W. L. Slayton & Co., Tol.
Beale (Okla.) W. W. 6s, 1941.....	*6.00	"
Blenville Parish (La.) 5s, 1921-49.....	*5.25	"
Barberton (Ohio) Sewer Bonds 4½s, May 1, 1922.....	*5.25	A. E. Aub & Co., Cin.
Belmont County (Ohio) Road Improvement 5s, 1920.....	*5.25	"
Billings (Mont.) Water Works 5s, 1934-29.....	*5.25	"
Bowling Green (Fla.) W. W. & E. L. 6s, 1939.....	*5.75	W. L. Slayton & Co., Tol.
Boston (Mass.) 4s, 1923.....	*5.25	R. M. Grant & Co.
Boston (Mass.) reg. 3½s, 1942.....	*5.00	Estabrook & Co.
Bryan (Ohio) Water Works 5½s, 1924.....	*5.20	A. E. Aub & Co., Cin.
Brevard Co. (Fla.) School District 6s, 1943.....	*5.50	R. M. Grant & Co.
Caldwell Par. (La.) 5s, 1920-44.....	*5.25	W. L. Slayton & Co., Tol.
Cambridge (Mass.) 4s, 1924, sewer-water.....	*5.00	R. M. Grant & Co.
Cleveland (Ohio) coupon 5s, 1927-69.....	*5.00	Estabrook & Co.
Canton (Ohio) School Bonds 5s, 1934.....	*5.125	A. E. Aub & Co., Cin.
Cleveland Heights (Ohio) School District 5½s, 1938.....	*5.20	"
Chester (N. Y.) Ref. Water 5s, 1921-38.....	*4.70	Hornblower & Weeks.

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At	By	At	By
Chelsea (Mass.) 4s, 1925.....		*5.10	R. M. Grant & Co.
Cleveland Township (N. C.) Imp. 5s, 1947.....		*5.50	W.L.Slayton & Co., Tol.
Chipley (Fla.) W. W. 5s, 1949.....		*5.75	"
Clay Co. (Fla.) No. 2 6s, 1921-33.....		*6.00	"
Chicago (Ill.) 4s, Jan., 1923.....		*5.00	R. M. Grant & Co.
Chicago (Ill.) Spec. Ass't St. Imp. 5s, 1920.....		*6.00	A. E. Aub & Co., Cin.
Charleston (W. Va.) School 4½s.....		*5.00	"
Comanche Co. (Texas) 5s, 1921.....		*5.50	"
Cincinnati (Ohio) School District 4½s, 1937-37.....		*5.00	"
Dade Co. (Fla.) School 6s, 1928-43.....		*6.00	W.L.Slayton & Co., Tol.
De Soto County (Fla.) R. & B. Dist. 6s, 1934.....		*6.00	"
Durham (N. C.) coupon 5s, 1920.....		6.00	Estabrook & Co.
East Orange (N. J.) Sewer 5s, 1923-55.....		*4.80	Hornblower & Weeks.
Eastwood (N. Y.) Paving 5s, 1930-45.....		*4.90	R. M. Grant & Co.
Everett (Mass.) School 4s, 1923.....		*5.00	"
Elyria (Ohio) Water Works 5s 1939.....		*5.125	A. E. Aub & Co., Cin.
Fall River (Mass.) 4s, 1927-29, school, sewer.....		5.00	R. M. Grant & Co.
Gallipolis (Ohio) ref. 5s, 1923.....		*5.125	A. E. Aub & Co., Cin.
Galveston Co. (Texas) 5s, 1929-30.....		*5.75	W.L.Slayton & Co., Tol.
Grant Parish (La.) Rd. Dist. 5s, 1923-47.....		*5.25	"
Greenlee Co. (Ariz.) Highway 6s, 1939-29.....		*5.25	A. E. Aub & Co., Cin.
Greenwood County (S. C.) Imp. 5s, July 1, 1949.....		*5.00	Hornblower & Weeks.
Grayson Co. (Texas) Rd. 4½s, 1920.....		*5.40	A. E. Aub & Co., Cin.
Hawtree Twp., Warren Co. (N. C.) 5s, 1937-56.....		*5.50	W.L.Slayton & Co., Tol.
Hamilton County (Ohio) Court House-Jail 5s, 1948.....		*5.00	A. E. Aub & Co., Cin.
Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1933-39.....		*6.00	W.L.Slayton & Co., Tol.
Hunt Co. (Texas) Road Imp. 5s, 1939.....		*5.10	A. E. Aub & Co., Cin.
Iota Long Point Drainage (La.) 5s, 1927-41.....		*5.50	W.L.Slayton & Co., Tol.
Iberia Par. (La.) Rd. Dist. No. 2 5s, 1921-36.....		*5.50	"
Ipswich (Mass.) Water 4s, 1924.....		*5.00	R. M. Grant & Co.
Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5½s, 1920-49.....		*5.50	W.L.Slayton & Co., Tol.
Jackson Co. (Ala.) R. & B. 5s, 1932.....		*5.25	A. E. Aub & Co., Cin.
Jackson Co. (Texas) Rd. Dist. No. 1 5½s, '53 (Op. '23-'48).....		*5.50	W.L.Slayton & Co., Tol.
Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44.....		*5.25	"
Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44.....		*5.25	"
Jonesboro (La.) E. L. & W. W. 5s, 1931-48.....		*6.00	"
Kenmore (Ohio) Storm Sewer bonds, 5½s, 1944.....		*5.20	A. E. Aub & Co., Cin.
Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944.....		*5.50	W.L.Slayton & Co., Tol.
Lakeland (Fla.) Street 6s, 1929.....		*5.75	"
Lafourche Par. (La.) Road Dist., 1920-47.....		*5.50	"
Lafayette Co. (Fla.) 1924-49.....		*5.50	"
Lawrence (Mass.) 4s.....		*4.80	R. M. Grant & Co.
Lorain (Ohio) cpn. 5s, 1923.....		*5.30	Estabrook & Co.
Do Water Works 5s, 1926.....		*5.10	A. E. Aub & Co., Cin.
Do refunding 5½s, 1920.....		*5.125	"
Lufkin (Texas) Tr. Warrants 6s, 1941-45.....		*6.00	W.L.Slayton & Co., Tol.
Lynn (Mass.) 3½s, 1935.....		*5.00	Estabrook & Co.
Marion (N. C.) Imp. 5s, 1947.....		*5.37	W.L.Slayton & Co., Tol.
New Bedford (Mass.) reg 4s, 1928-30.....		*5.00	Estabrook & Co.
New Haven Bridge 4s, 1934.....		*5.00	R. M. Grant & Co.
Do Pave. 4s, 1934.....		*5.00	"
New Iberia (La.) Paving 5s, 1922-30.....		*5.75	W.L.Slayton & Co., Tol.
New London (Conn.) School 4½s, 1921-39.....		*4.50	Hornblower & Weeks.
Newton (Mass.) 4s, 1935.....		*5.00	Estabrook & Co.
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Do 4½s, Nov., 1957.....	93½ "	95½-95	"
Do 4½s, May, 1957.....	93½ "	95½-95	"
Do 4½s, April, 1966.....	87½ "	88	"
Do 4½s, March, 1964.....	87½ "	88	"
Do 4½s, March, 1962.....	87½ "	88	"
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Do 4½s, March, 1960 op. 30.....	87½ "	88	"
Do 4s, May, 1959.....	83½ "	85½	"
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Do 4s, May, 1957.....	83½ "	85½	"
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Do 4s, Nov., 1955.....	83½ "	85½	"
Do 4s, Nov., 1936.....	90	92	"
Interchangeable 3½s, Nov., '54.....	77	80	"
Coupon 3½s, May, 1954.....	77	80	"
Reg. 3½s, Nov., 1950-53 inc. 77	"	80	"
Do 3½s, Nov., 1940-50 inc. 5.25	"	4.90	"
Reg. & cn. 4½s, June, '20-30 inclusive.....	5.25	4.90	"
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North Hempstead (N. Y.) 4 80 Water.....		*5.00	R. M. Grant & Co.
Oakdale (La.) Imp. 5s, 1928-31.....		*5.75	W.L.Slayton & Co., Tol.
Palmerville (O.) Fire Dept. 5½s, 1931-35.....		*5.33	"
Perth Amboy (N. J.) 6s, 1928.....		*5.50	J.S.Rippel & Co., Newk
Portsmouth (Ohio) Sewer 5s, 1928.....		*5.20	A. E. Aub & Co., Cin.
Putnam Co. (Fla.) R. & B. 6s, 1924-44.....		*6.00	W.L.Slayton & Co., Tol.
Quiltman Co. (Miss.) Rd. Dist. 6s, 1929-1943.....		*5.75	"
Quincy (Mass.) Sewer 4s, 1920-44.....		*5.00	R. M. Grant & Co.
Richmond Heights (Ohio) Rd. 5½s, 1925-34.....		*5.50	W.L.Slayton & Co., Tol.
Robeson Co. (N. C.) 5½s, 1930-50.....		*5.25	R. M. Grant & Co.
Ridgeland Twp. (O.) Road 5s, 1921-29.....		*5.50	W.L.Slayton & Co., Tol.
Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944.....		*5.50	"
St. Landry Par. (La.) R. D. No. 2, 5s, 1934-37.....		*5.50	"
Sarasota (Fla.) E. L. 5s, 1949.....		*5.50	"
Scioto County (Ohio) Flood Emergency 5s, 1934.....		*5.125	A. E. Aub & Co., Cin.
Stanley Co. (N. C.) Road & Bridge 5½s, 1922-49.....		*5.40	R. M. Grant & Co.
Stamford (Texas) W. W. 5s, 1923.....		*5.50	A. E. Aub & Co., Cin.
St. Louis School 4s, 1939.....	88 Stix & Co., St. L.....	92	Stix & Co., St. L.
St. Louis 4½s, 1935.....	90½ Steinberg & Co., St. L. 100		
St. Louis City 4s, 1928-9-31.....	91½ "	97½	Steinberg & Co., St. L.
Tacoma (Wash.) 5s, 1940-55.....		*5.25	R. M. Grant & Co.
Toledo (Ohio) coupon 4½s, 1931.....		*5.00	Estabrook & Co.
Tacoma (Wash.) 5s, 1924.....		*5.30	"
Do 5s, 1931.....		*5.10	"
Trimble (Ohio) Sch. deficiency bds. 5s, 1923-27.....		*5.75	W.L.Slayton & Co., Tol.
Waterbury (Conn.) Pat. 4s.....		*5.00	R. M. Grant & Co.
Wyoming (Ohio) Sewer Extension 5s, 1932-43.....		*5.15	A. E. Aub & Co., Cin.
Washington (Ohio) St. Imp. 5s, 1927.....		*5.20	"
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Barge Can. Ter. 4 1/2s, Jan., '45	96	"	100
Highway Imp. 4s, March, '67	93 1/2	"	96
Do 4s, March, 1962.....	93 1/2	"	96
Do 4s, March, 1961.....	93 1/2	"	96
Do 4s, March, 1930.....	93 1/2	"	96
Do 4s, Sept., 1958.....	93 1/2	"	96
Do 4s, March, 1958.....	93 1/2	"	96
Canal Imp. 4s, Jan., 1967.....	93 1/2	"	96
Do 4s, Jan., 1962.....	93 1/2	"	96
Do 4s, July, 1961.....	93 1/2	"	96
Do 4s, Jan., 1961.....	93 1/2	"	96
Do 4s, July, 1960.....	93 1/2	"	96
Barge Can. Ter. 4s, Jan., '46	93 1/2	"	96
Do 4s, Jan., 1942.....	93 1/2	"	96
S. Dakota Rural Credit 5s, '50	93 1/2	"	96

*Basis.

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Alabama Power 5s, 1946.....	74	"	78	"
Albany Southern 5s, 1939.....	75	Redmond & Co.....	80	Redmond & Co.
Albanese Tr. Lt. & Pr. 5s, 1962	43	A. F. Ingold & Co.....	45	A. F. Ingold & Co.
Am. Public Service 6s, 1942...	82	National City Co.....	87	National City Co.
Amer. Pr. & Light 6s, '21.....	90	Pyncheon & Co.....	94	Pyncheon & Co.
Am. W. Wks. & Elec. 5s, 1934	47 1/2	A. F. Ingold & Co.....	48 1/2	A. F. Ingold & Co.
Am. Power & Light 6s, 1916...	63	Pyncheon & Co.....	66	"
Asheville Pr. & Lt. 1st 5s, '42	80	Redmond & Co.....	85	Redmond & Co.
Augusta-Aiken Ry. & El. 5s, '35	15	"	25	"
Baton Rouge El. 1st 5s, '39...	77	Stone & Webster.....	77	Stone & Webster.
Bell Tel. Co. of Canada 5s,				
April 1, 1925.....	81 1/2	W. S. Macomber.....	85	W. S. Macomber.
Do 7s, 1925.....	93 1/2	"	96 1/2	"
Brazilian Trac., Lt. & Power				
6s, 1922.....	90	"	96	"
Burlington Ry. & Lt. 5s, 1932	56	Pyncheon & Co.....	61	Pyncheon & Co.
Burlington Gas Light 5s, '55...	65	"	75	"
Butte Elec. Pr. 1st 5s, 1951...	84	"	88	"
Cal. G. & E. unifying 5s, 1937	87 1/2	A. E. Lewis & Co., Los A.	87 1/2	A. E. Lewis & Co., Los A.
Can. Lt. & Pr. 5s, July, 1949...	48	A. F. Ingold & Co.....	50	A. F. Ingold & Co.
Car. Pr. & Lt. 1st 5s, 1938...	75	Pyncheon & Co.....	81	Pyncheon & Co.
Cal. Elec. Gen. Co. 1st 5s, '48...	79	A. E. Lewis & Co., Los A.	81	A. E. Lewis & Co., Los A.
Cape Breton Elec. 6s, 1932...	78 1/2	A. F. Ingold & Co.....	79 1/2	A. F. Ingold & Co.
Cedar Rap. Mfg. & P. 5s, '53	78 1/2	A. F. Ingold & Co.....	79 1/2	A. F. Ingold & Co.
Citizens Gas (Ind.) 5s, '42.....	70	A. F. Ingold & Co.....	75	A. F. Ingold & Co.
Central Pr. & Lt. 6s, 1946.....	98	H. L. Doherty.....	100	H. L. Doherty.
Cities Service deb. C.....	83	Spencer Trask & Co.....	85	Spencer Trask & Co.
Cleveland Elec. Ill. 5s, 1939...	65	Redmond & Co.....	75	Redmond & Co.
Columbia (S. C.) Ry. G. & E.				
5s, '36.....	76	Pyncheon & Co.....	80	Pyncheon & Co.
Columbus G. & E. deb 5s, '32	60	"	70	"
Columbus St. Ry. 1st 5s, '32...	82	A. B. Leach & Co.....	87	A. B. Leach & Co.
Columbus G. & E. 1st 5s, '27...	77	"	82	"
Do deb. 5s, 1927.....	87	Stix & Co., St. L.....	88	Stix & Co., St. L.
Compton Hts. Ry. 1st 5s, '23...	82	Stone & Webster.....	87	Stone & Webster.
Conn. Power 1st 5s, 1963.....	55	Redmond & Co.....	65	Redmond & Co.
Conn. Ry. & Lt. Co. 1st 4 1/2s,				
1951, stamped.....	78	Pyncheon & Co.....	81	Pyncheon & Co.
Consumers Pr. 5s, 1933.....	63	A. F. Ingold & Co.....	64	A. F. Ingold & Co.
Cons. Tr. of N. J. 5s, 1933...	55	Pyncheon & Co.....	58	Pyncheon & Co.
Cons. Cities Lt., Pr. & Trac.				
5s, 1962.....	85	Redmond & Co.....	95	Redmond & Co.
Cons. Wat. (Utica) 1st 5s, '30...	80	"	85	"
Do deb. 5s, 1930.....	85	A. B. Leach & Co.....	85	A. B. Leach & Co.
Cumberland Co. P. & L. 5s, '42...	100	Stone & Webster.....	100	Stone & Webster.
Dallas Elec. col. tr. 5s, 1922...	80	Pyncheon & Co.....	88	Pyncheon & Co.
Detroit & Sub. Gas 5s, 1928...	101	Spencer Trask & Co.....	104	Spencer Trask & Co.
Detroit Edison conv. 5s, '28...	88	Cahn, McCabe & Co., L.A.	89 1/2	Cahn, McCabe & Co., L.A.
Eastby Water 1st 5 1/2s, 1946...	50	Steinberg & Co., St. L.	50 1/2	Steinberg & Co., St. L.
East St. Louis & Sub. 5s, '32...	70	Stone & Webster.....	78	Stone & Webster.
Eastern Tex. Elec. 5s, 1942...	80	Redmond & Co.....	90	Redmond & Co.
Economy Lt. & P. Co. 1st 5s, '56				
Edison Elec. (Los Angeles)				
1st & ref. 5s, 1922.....	95	A. E. Lewis & Co., Los A.	97	A. E. Lewis & Co., Los A.
El Paso Elec. 5s, 1932.....	75	Stone & Webster.....	85	Stone & Webster.
Eliz. & Tren. R. R. 5s, 1962...	50	B. H. & F. W. Pelzer.....	70	B. H. & F. W. Pelzer.
Elec. Dev. of Ont. 5s, Mar., '33	79	W. S. Macomber.....	82	W. S. Macomber.
Empire Gas & Fuel 6s, 1924...	86	R. A. Soich & Co.....	86 1/2	A. F. Ingold & Co.
Do 6s, 1926.....	95	"	97 1/2	R. A. Soich & Co.
Galveston Elec. 5s, '40.....	76	Stone & Webster.....	76	Stone & Webster.
Do 5s, 1964.....	75	"	75	"
Ga. Ry. & El. 1st cv. 5s, '32...	81	Spencer Trask & Co.....	85	Spencer Trask & Co.
Gen. Gas & Elec. 5s, 1922.....	50	Redmond & Co.....	70	Redmond & Co.
Gt. West. Pr. 1st & ref. 6s, '49	90	A. E. Lewis & Co., Los A.	91 1/2	A. E. Lewis & Co., Los A.
Great West. Pr. 1st 5s, 1946...	78 1/2	"	79 1/2	"
Do 6s, 1925.....	89 1/2	Cahn, McCabe & Co., L.A.	89 1/2	Cahn, McCabe & Co., L.A.
Harwood Elec. Co. 1st 5s, '39...	85	Redmond & Co.....	90	Redmond & Co.
Havana El. Ry. & Lt. 5s, '52...	84	Miller & Co.....	87	Miller & Co.
Hoboken Ferry 5s, 1946.....	77	B. H. & F. W. Pelzer.....	80	"
Houston Elec. 5s, 1925.....	89	Stone & Webster.....	88	Stone & Webster.
Home Tel. & Tel. (Spokane)				
1st 5s, 1936.....	74	A. E. Lewis & Co., Los A.	77	A. E. Lewis & Co., Los A.
Hudson Co. Gas 5s, 1949.....	77	B. H. & F. W. Pelzer.....	80	"
Idaho Power 1st 5s, 1947.....	74	Pyncheon & Co.....	80	Pyncheon & Co.
Indianapolis Gas 1st 5s, 1952...	73	"	78	"
J.C. & H. & P. St. Ry. 4s, 1949	46	B. H. & F. W. Pelzer.....	50	B. H. & F. W. Pelzer.
Interstate Elec. 6s, 1922.....	70	A. F. Ingold & Co.....	75	A. F. Ingold & Co.
Kansas City H. T. 5s, 1923...	87 1/2	Steinberg & Co., St. L.	89 1/2	Steinberg & Co., St. L.
Do Long Dist. 5s, 1925.....	84 1/2	"	86 1/2	"
Kinloch Tel. Co. L. D. 5s, '29...	80	Stix & Co., St. L.....	85	Stix & Co., St. L.
Do pf. 6s, 1928.....	80	"	81	"
Knoxville Ry. & Lt. 5s, 1946...	60	Pyncheon & Co.....	67	Pyncheon & Co.
Knoxville Traction 5s, 1938...	81	"	86	"
Laurelville Power 5s, 1946...	78 1/2	W. S. Macomber.....	81	"
Laclede Gas Light 7s, 1929...	94 1/2	Steinberg & Co., St. L.	95 1/2	Steinberg & Co., St. L.
Do 5s, 1934.....	80 1/2	"	81 1/2	"
Los Angeles Rwy. Corp. 1st				
& ref. 5s, due 1940.....	58	A. E. Lewis & Co., Los A.	60 1/2	A. E. Lewis & Co., Los A.
Los Angeles Ry. 1st 5s, 1938...	74	"	76	"
Los Angeles Elec. 5s, 1939...	86	Cahn, McCabe & Co., L.A.	89	Cahn, McCabe & Co., L.A.
Los A. Pac. 1st & ref. 4s, '50...	59 1/2	A. E. Lewis & Co., Los A.	62 1/2	A. E. Lewis & Co., Los A.
Madison River Pr. 1st 5s, '35...	86	Pyncheon & Co.....	88	A. F. Ingold & Co.
Mich. United Rys. 5s, 1936...	40	"	45	Pyncheon & Co.
Middle West Utilities 6s, '25...	85	A. H. Bickmore & Co.	90	A. H. Bickmore & Co.
Memphis St. Ry. 5s, 1945.....	63	Miller & Co.....	66	Miller & Co.

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Annalist Open Market

Offerings of the Week

Illinois Central, \$50,000 Cairo Bridge 4s, due December, 1930. A legal investment for savings banks in New York and New Jersey. Offered at cut prices to yield 5% per cent. by Blodget & Co.

City of Lima, Ohio, \$250,000 6 per cent. bonds, due May 1, 1925, exempt from Federal income tax. The issue is a general obligation of one of Ohio's progressive cities with taxes already levied to assure cash payment at maturity. Offered by Spitzer, Horick & Co. to yield 5.40 per cent.

Province of Ontario, Can., \$6,800,000 6 per cent. coupon gold bonds, dated April 15, 1920, and due April 17, 1925, principal and semi-annual interest payable in New York City. The Province of Ontario is the wealthiest and most populous in the Dominion of Canada, the population being more than one-third and the annual production over 45 per cent. of the entire Dominion. Offered by Wood, Gundy & Co., the William R. Compton Co., E. H. Rollins & Sons, A. E. Ames & Co., Clarke, Dodge & Co., the First National Company of Detroit, and the Dominion Securities Corporation of Toronto, Can., at 95 and interest, to yield more than 7.20 per cent.

The Chadwick-Hoskins Company, 30,000 shares of common stock, par value \$25 a share. The company is a consolidation of six big cotton mills and forms one of the largest cotton manufacturing concerns in the Southern States. It has no bonded debt and authority has been given to Directors to retire outstanding preferred stock in November of this year. Of this preferred stock there is at present outstanding \$800,000 7 per cent. stock, par value \$100 a share. The common capital of the company is 300,000 shares. In the four years ended Dec. 31, 1919, consolidated earnings of the six properties, after Federal taxes, averaged \$521,718 a year. For the three months ended with last March combined earnings before Federal taxes were \$500,565. The common stock was offered at \$28 a share by the Securities Sales Company of Atlanta, Ga.

The Granby Consolidated Mining, Smelting, and Power Company, Ltd., \$2,500,000 5-year 8 per cent. convertible debenture bonds, dated May 1, 1920 and due May 1, 1925. The debentures are convertible at holder's option into common stock at \$55 a share. Present outstanding capital of the company consists of \$1,503,300 6 per cent. first mortgage bonds, due 1928, this issue, and \$15,000,320 capital stock. The company is incorporated in the Province of British Columbia, Can., where it is engaged in mining and smelting copper ore. The copper ore reserves of the company are about 22,451,073 tons. Average operating profit for seven years ended June 30, 1919, was \$2,377,863, or more than eight times the interest on the outstanding mortgage and debenture bonds. Offered at 100 and accrued interest by Hayden, Stone & Co. and White, Weld & Co., to yield 8 per cent.

General American Tank Car Corporation, \$3,425,000 equipment note collateral 7 per cent. gold trust certificates, Series 1, free from normal Federal income tax up to 2 per cent. payable at the source. The issue is to mature semi-annually Nov. 1, 1930, to May 1, 1923. The certificates bear the unconditional guarantee of principal and interest by the indorsement of the corporation. The company started business in 1902 and its product is now sold in the chief world markets. All of the capital stock of the West Virginia corporation is held by a New York corporation of similar name, whose common and preferred stocks have a present market value of approximately \$16,000,000. Net income available for dividends after payment of taxes increased from about \$325,000 in 1913 to more than \$2,550,000 last year. The certificates will be issued by the Harris Trust and Savings Bank and will be payable out of the proceeds of equipment notes deposited with the trustee of a face value equal at least to the amount of the certificates issued. The equipment notes have been turned in to the General American Tank Car Corporation in partial payment for steel tank cars. The average price for cars sold under such agreement has been about \$2,800 each. No trust certificates will be issued in excess of \$1,500 per car. Title to cars will be held for benefit of trust certificates pending payment of total of equipment notes under each sale contract. Offered to yield 7 1/2 per cent. to all maturities by Harris, Forbes & Co., the First Trust and Savings Bank of Chicago and Charles D. Barney & Co.

The Trans-Pacific

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PUBLIC UTILITIES—Continued

	At	By	At	By
Milwaukee El. Ry. & L. Co.				
1st 5s, 1926	87	Pynchon & Co.	90	Pynchon & Co.
Do ref. & ext. 4 1/2s, 1931	70	"	75	"
Do gen. ref. 5s, 1951	63	"	67	"
Minn. Gen. Elec. 1st 5s, '34	88	Spencer Trask & Co.	91	Spencer Trask & Co.
Mis.-Ed. Elec. Co. 1st 5s, '27	88	Stix & Co., St. L.	90	Stix & Co., St. L.
Miss. Riv. Power 1st 5s, 1951	71 1/2	Stone & Webster	73 1/2	Stone & Webster
Montreal Tram. 5s, 1941	70	Miller & Co.	73	Miller & Co.
Montreal Lt. & Pr. 4 1/2s, '37	77	W. S. Macomber	79	Pynchon & Co.
Do 4 1/2s, 1933	80	"	81	Miller & Co.
Mutual Union Tel. 5s, 1941	82	Blodget & Co.	94	Blodget & Co.
Mount Whitney Pr. 6s, 1939	97	A. E. Lewis & Co., Los A.	99	A. E. Lewis & Co., Los A.
Newark Passenger 5s, 1930	72	J. S. Rippel & Co., N'ark		
Newark Con. Gas 5s, 1948	80	"		
Nash. Ry. & Lt. 1st 5s, 1953	85	Pynchon & Co.	90	Pynchon & Co.
N. Y. & Hob. Ferry 5s, 1946	77	B. H. & F. W. Pelzer		
Nevada-Cal. Elec. 1st 5s, 1946	90	Spencer Trask & Co.	96	Spencer Trask & Co.
Nev.-Cal. Pr. 1st 5s, 1927	93	A. E. Lewis & Co., Los A.	96	A. E. Lewis & Co., Los A.
N. Y. & Westch. Ldg. 4s, 2004	52	Redmond & Co.	56	Redmond & Co.
New Or. Ry. & Lt. 4 1/2s, '35	59	Pynchon & Co.	62	Pynchon & Co.
Niagara Falls Power 6s, 1932	80	Spencer Trask & Co.	91	Spencer Trask & Co.
Nor. States Pr. 1st ref. 5s, '41	76	Pynchon & Co.	79	Pynchon & Co.
Northern Elec. 5s, 1939	76	"	79	"
Northern Texas Elec. 5s, '40			75	Stone & Webster
Nor. & P. Trac. 1st 5s, '36	60	Pynchon & Co.	67	Pynchon & Co.
North. Ont. L. & P. 6s, 1931	45	"	69	"
No. Jersey St. Ry. 4s, 1948	68	J. S. Rippel & Co., N'ark	50	B. H. & F. W. Pelzer
Ont. P. (Niag. Falls) 6s, '21	93	Blodget & Co.	96	Blodget & Co.
Ontario Transmission 5s	68	"	77	"
Nova S. Tr. & Pr. 1st 5s, '46	65	Pynchon & Co.	68	Pynchon & Co.
Ontario Pr. 1st 5s, 1943	82	"	83	"
Omaha & Council Bluffs Ry. & Bridge 5s, 1928	70	Redmond & Co.	75	Redmond & Co.
Pac. Elec. Ry. 1st 5s, 1942	69	A. E. Lewis & Co., Los A.	71	A. E. Lewis & Co., Los A.
Pacific Pr. & Lt. 1st 5s, '30	76	Pynchon & Co.	79	Pynchon & Co.
Pac. Lt. & Power 1st 5s, '42	89	A. E. Lewis & Co., Los A.	88 1/2	A. E. Lewis & Co., Los A.
Pac. Lt. & Pr. 1st ref. 5s, '51	84 1/2	"	86	"
Pacific Coast 5s, 1946	65	Blodget & Co.	73	Blodget & Co.
Pacific G. & E. g. & r. 5s, '42	72	National City Co.	74	National City Co.
Pensacola Elec. 5s, 1931			60	Stone & Webster
Portland (Ore.) Ry., Lt. & Power 5s, 1930	63	Redmond & Co.	70	Redmond & Co.
Rockford Elec. 1st ref. 5s, '39	85	Pynchon & Co.	89	Pynchon & Co.
Rio de J. Tr'mway & P. 5s, '35	43	Miller & Co.	67	Miller & Co.
Riverside Traction 5s, 1970	50	B. H. & F. W. Pelzer	70	B. H. & F. W. Pelzer
Rutland Ry., L. & P. 5s, 1946	55	Redmond & Co.	70	Redmond & Co.
San An. Wat. Sup. ref. 5s, '33	73	Stix & Co., St. L.	80	Stix & Co., St. L.
San Joaquin L. & P. 1st & ref. 6s, 1950	93	A. E. Lewis & Co., Los A.	95 1/2	A. E. Lewis & Co., Los A.
St. Joseph Ry. Lt., H. & P. 5s, 1937	65	Redmond & Co.	70	Redmond & Co.
St. Louis Transit 5s, 1924	36 1/2	Steinberg & Co., St. L.	37 1/2	Steinberg & Co., St. L.
St. L. & Suburban 5s, 1921	90 1/4	"	91	"
Do gen. 5s, 1923	51 1/2	"	52 1/2	"
St. L. Ry. (B'way) 4 1/2s, 1920	97 1/2	"	99	"
Seattle Elec. 5s, 1929	78	Stone & Webster	84	Stone & Webster
Do, 1930	85	Blodget & Co.	92	Blodget & Co.
Shawinigan Water Pr. 5s, '34	88 1/2	W. S. Macomber	90	A. F. Ingold & Co.
So. Cal. Ed. g. m. 5s, 1939	83	A. E. Lewis & Co., Los A.	86	A. E. Lewis & Co., Los A.
Do 1st & ref. 6s, '44	93	Cahn, McC. & Co., Los A.	94 1/2	Cahn, McC. & Co., Los A.
So. Cal. Gas 6s, 1950	91 1/2	"	94 1/2	"
Sup. Wat. Lt. & Pr. 1st 5s, '65	74	Redmond & Co.	80	Redmond & Co.
Syracuse Lig. Co. 1st 5s, '51	75	"	80	"
Syracuse Lt. & Pr. 5s, 1954	45	"	73	"
Tampa (Fla.) El. 1st 5s, '33	78	Stone & Webster	87	Stone & Webster
Toronto Power 5s, 1924	80	Pynchon & Co.	81	W. S. Macomber
Tol., Free. & Nor. 1st 5s, '20	80	"	86	Pynchon & Co.
Twin States G. & El. 5s, '53	65	A. H. Bickmore & Co.	70	A. H. Bickmore & Co.
United Elec. (N. J.) 4s, '49	65	J. S. Rippel & Co., New'k		
Union El. Lt. & Pr. 1st 5s, '32	87 1/2	Steinberg & Co., St. L.	89	Steinberg & Co., St. L.
United Rys. St. Louis 4s, '34	46 1/2	Stix & Co., St. L.	47	Stix & Co., St. L.
Va. & So. West. Ry. 5s, 1958	60	Redmond & Co.	65	Redmond & Co.
Wheeling Traction 5s, 1931	65	"	75	"
Wash.-Idaho W. L. & P. 6s, '41	65	Pynchon & Co.	75	Pynchon & Co.

RAILROADS

Akron, Canton & Youngstown 6s			60	Pynchon & Co.
Atlanta, Birmingham & Atlantic 6s, 1945	60	F. J. Lisman & Co.	70	F. J. Lisman & Co.
Canadian Pac. Ry. Co. 6s, '24	94	W. S. Macomber	96 1/2	W. S. Macomber
Central Vermont 4s			75	S. Goldschmidt
Chicago, Ind. & Louisville 4s			69	"
Chl., Peoria & St. L. pri. ln. 4 1/2s, 1930	30	F. J. Lisman & Co.		
Chicago & N. W. gen. 4s, '87	92	S. Goldschmidt		
Cin., Ham. & Dayton gen. 5s, 1942	65	F. J. Lisman & Co.		
Cleveland Term. Ry. 4s, '95	55	"		
Cumb. & Penn. R. R. 5s, '21	97 1/2	H. I. Nicholas & Co.		
Fla. Cen. & Pen. 5s, 1930			90	S. Goldschmidt
Do 5s, 1943			80	"
Grand Trunk Pac. 3s, Jan. '62	48	W. S. Macomber	50 1/2	W. S. Macomber
Do 4s, Jan. 1962	62	"	63 1/2	A. F. Ingold & Co.
Grand Trunk West. 4s, 1950	58	"	61	W. S. Macomber
Gt. North. of Can. 4s, 1934	57	"	58	A. F. Ingold & Co.
Ill. Cent. R. B. securities 4s	50	S. Goldschmidt	53	S. Goldschmidt
Ky. & Ind. Term 1st 4 1/2s, '61	70	"	80	Stix & Co., St. L.
Little Rock & Hot Spgs. West 1st 4s, 1939	75	Stix & Co., St. L.	80	"
Macon Terminal 5s, 1946	80	Blodget & Co.	86	Blodget & Co.
New Mex. Ry. & Coal 5s, '47	75	F. J. Lisman & Co.		
Do 5s, 1951	70	"		
Norfolk & Southern 5s, 1961	52	A. F. Ingold & Co.	53	A. F. Ingold & Co.
Oregon Short Line 6s	97 1/2	S. Goldschmidt		
Pacific Coast 1st 5s, 1946			73	S. Goldschmidt
P. M., L. E. & Det. Riv. 4 1/2s			82	"
Pitts. Ter. R. R. & C. 1st 5s, '42	83	H. I. Nicholas & Co.		
R. I. & Frisco 1st 5s, 1927	75	Stix & Co., St. L.	80	Stix & Co., St. L.
Seaboard Air Line 6s, 1945	52	S. Goldschmidt	54	S. Goldschmidt
St. Louis Bridge 7s	101	S. Goldschmidt	103	S. Goldschmidt
Tampa North. R. R. 3s, '36	30	A. F. Ingold & Co.	40	A. F. Ingold & Co.
Ulster & Delaware 5s, 1928	75	Redmond & Co.	80	Redmond & Co.
Vicks. & Meridian 1st 6s, '21	92	F. J. Lisman & Co.	1	

Offerings of the Week

Elyria, Ohio, \$100,000 5 1/2 per cent. school district bonds, due \$33,000 April 1, 1930, the same amount a year later and \$34,000 April 1, 1932. Offered to yield 5 1/2 per cent. by Seasongood & Mayer.

Charlotte, N. C., \$270,000 funding 5% per cent. bonds, maturing Feb. 1, 1922, to 1931, inclusive. The issue is exempt from Federal income taxes, and principal and interest are payable in New York. Charlotte is the largest city in the State of North Carolina. Offered at prices to yield 5.3 per cent. to and maturity by Lawrence Chamberlain & Co.

New York Central, \$35,000, Michigan Central collateral 3 1/2s, due 1908 at 57% and interest to yield about 6.10 per cent.; \$40,000 Pacific Railroad of Missouri first extension 4s, due 1938 at 77%, and interest to net about 6.10, and \$30,000 St. Louis Iron Mountain & Southern general consolidated 5s, due 1931, at 84% and interest due 1931, to net about 7.10 per cent. All offered by R. W. Pressprich & Co.

Acadia Sugar Refining Company, Ltd., \$2,000,000 first mortgage 7 per cent. serial gold bonds, due (\$100,000 each) July 1, 1921, to 1940. The company is an old and firmly established concern with a modern plant at Halifax, N. S. As appraised by the Canadian Appraisal Company the plants and property of the company have a present value of \$4,206,000. Bonds are to carry common stock. Offered by Inbrie & Co. at prices to net more than 7 per cent.

City of Perth Amboy, N. J., \$1,200,000 6 per cent. water bonds dated May 1, 1920, and due May 1, 1928. Issued in denominations of \$1,000. The issue is tax exempt in New Jersey, is exempt from all Federal income taxes, is a legal investment for savings banks in New Jersey and New York and is eligible as security for Postal Savings Deposits. The financial statement of the city shows a 1920 assessed valuation of property amounting to \$32,655,927 and a bonded debt, including this issue, of \$4,601,315, which, minus the water debt and sinking fund, leaves a net debt of \$1,733,321, which is 5.30 per cent. of the assessed valuation.

Montgomery Ward Warehouse Corporation, \$800,000 first mortgage serial 6 per cent. gold bonds maturing March 1, 1922, to 1931, inclusive. Interest is payable on the issue without deduction of Federal income taxes at the source not to exceed 2 per cent. The issue will be secured by an absolute first closed mortgage on land and a nine-story reinforced concrete warehouse now being constructed by the corporation at Portland, Ore. Both principal and interest are guaranteed by endorsement on each bond by Montgomery Ward & Co., the well-known mail order house. The company owns all of the capital stock of the warehouse corporation with the exception of Directors' qualifying shares and has leased the warehouse now being built for a term of years covering the life of the bonds. The annual rental is enough to pay maintenance, depreciation, taxes and insurance on the property and interest and maturing principal on these bonds. Net profits of the parent concern have averaged more than \$3,500,000 for the last six calendar years, after the deduction of Federal taxes. Maximum annual interest and serial maturity on these bonds total only \$144,000. Offered to yield 6 1/2 per cent. by Halsey, Stuart & Co.

Pacific Gas and Electric Company, \$10,000,000 five-year 7 per cent. collateral trust convertible gold notes, convertible at par and interest at the option of the holder into (a) 6 per cent. cumulative stock at 95 before April 1, 1923, or (b) common stock at 80 on or before May 1, 1922, and thereafter and before April 1, 1923, at 85. The company is one of the three largest of its kind in the United States, operating nineteen hydro-electric generating plants, three steam plants and twenty gas manufacturing plants. Its stations extend into thirty-three counties of Central and Northern California. The issue will be secured by pledge of \$15,000,000 par value of the company's general and refunding mortgage 5 per cent. bonds, due 1942, which, based on present market prices, have a market value of about \$1,700,000 in excess of the face value of the notes. Gross earnings have increased from \$18,944,190 in 1915 to \$26,582,698 last year, and net from \$9,738,587 to \$10,333,581. The notes are being issued to provide funds for additional development work by the company. Offered at 97 1/2 and interest to yield 7.70 per cent. by Blyth, Witter & Co., Halsey, Stuart & Co., Inc., and the Continental and Commercial Trust and Savings Bank of Chicago. The issue is due May 1, 1923.

FINANCIAL AND LEGAL NOTICES

Advertising Rate 30 Cents Per Agate Line

The First National Bank, located at Burwell, Nebraska, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

JACK C. BRISTOWE, President.
Dated Feb. 11, 1920.

The City National Bank located at Martin, in the State of Tennessee, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

J. D. HALL, President

Annalist Open Market

INDUSTRIAL AND MISCELLANEOUS

—Bid for—		—Offered—	
At	By	At	By
Ala. Steel & Shildg. 6s, '30.	97 Baker, Carruthers & Pell		
Amer. Bakery 6s, 1927.	92 "	97 Baker, Carruthers & Pell	
American Book 6s, 1923.	98 "	101 "	
Am. Brake Shoe & Fdy. 5s, '32	70 "	101 "	
American Brewing 6s, 1923.	70 "		
American Caramel 6s, 1920.	82 "		
American Can deb. 5s, 1928.	88 "	91 Baker, Carruthers & Pell	
American Ice Co. 5s, 1922.	95 "		
American Hominy 5s, 1927.	100 "		
American Lithograph 5s, '21.	92 1/2 "		
American Maltng 5s, 1926.	90 "		
Amer. Oil Fields 1st 6s, 1930.	82 1/2 Cahn, McCabe & Co., L.A.		
Am. Pipe & Const. Sec. 6s, '22	97 Baker, Carruthers & Pell		
Am. Pipe & Fdy. 6s, 1928.	96 "		
Am. Steel Found. deb. 4s, '23.	92 1/2 Holmes, Bulkley & W.	94 1/2 Holmes, Bulkley & W.	
Am. Steamship 5s, 1920.	98 1/2 Baker, Carruthers & Pell	100 Baker, Carruthers & Pell	
Am. Spirits Mfg. 6s, 1920.	90 "		
Am. Tube & Stamp. 5s, 1932.	85 "		
Atlas Portland Cement 6s, '25	95 "	96 Baker, Carruthers & Pell	
Beech Cr. Coal & C. 1st 5s, '44	85 H. I. Nicholas & Co.	91 H. I. Nicholas & Co.	
Canadian Car & Fdy. 6s.			
Dec., 1939	80 W. S. Macomber.	83 "	
Consolidation Coal 6s, 1923.	97 Baker, Carruthers & Pell	97 1/2 Baker, Carruthers & Pell	
Do 4 1/2s, 1934.	75 "	77 1/2 "	
Dillman Baking Co. 6s, 1935.	70 A. F. Ingold & Co.	80 A. F. Ingold & Co.	
Dominion Coal Co. 5s, 1940.	75 W. S. Macomber.	80 W. S. Macomber.	
Dominion Glass 6s, 1933.	85 Baker, Carruthers & Pell		
Du Pont Powder 4 1/2s, 1936.	94 1/2 "	96 1/2 Baker, Carruthers & Pell	
Fairmont Coal 5s, 1931.	80 "		
General Asphalt deb. 6s, 1925	94 "		
General Baking 6s, 1936.	92 Steinberg & Co., St. L.	92 1/2 A. F. Ingold & Co.	
Hecker-Jones-Jewell 6s, 1922.	96 Baker, Carruthers & Pell	99 Baker, Carruthers & Pell	
Huntington Land & Imp. 1st			
col. tr. 6s.	97 1/2 A. E. Lewis & Co., Los A.	99 1/2 A. E. Lewis & Co., Los A.	
Hale Coal 6s, 1929.	83 H. I. Nicholas & Co.		
Holly Mfg. 5s, 1922.	85 Baker, Carruthers & Pell		
Hudson Nav. 6s, 1938.	45 "	50 Baker, Carruthers & Pell	
Ind. Ref. 6s, 1921.	90 "		
Int. Paper cons. 5s, 1935.	98 "		
La Belle Iron Works 1st and			
ref. 5s, 1940.	85 "	90 Baker, Carruthers & Pell	
Long Bell Lumber 6s, 1922.	99 "		
Kennecott Copper 7s.	92 1/2 T. H. Keyes & Co.	93 T. H. Keyes & Co.	
Jones & Laughlin Steel 5s, '39	88 Holmes, Bulkley & W.	90 Holmes, Bulkley & W.	
Lima Loco. Corp. 1st 6s, 1939	95 Redmond & Co.	100 Redmond & Co.	
Mallory Steamship 5s, 1932.	75 Baker, Carruthers & Pell		
Marquette Iron Co. 7s, 1927.	80 A. F. Ingold & Co.	86 A. F. Ingold & Co.	
Monon Coal Co. 1st s. f. 5s.	35 Redmond & Co.	45 Redmond & Co.	
Mias. Glass 6s, 1924.	94 Stix & Co., St. L.	100 Stix & Co., St. L.	
Nat. Starch deb. 5s, 1930.	93 Baker, Carruthers & Pell		
New Jersey Zinc 4s, 1926.	91 "		
North. Pack. & Prov. 5s, '45.	80 "	85 Baker, Carruthers & Pell	
Nichols Copper Co. 6s, 1936.	80 A. F. Ingold & Co.	90 A. F. Ingold & Co.	
Northwestern Iron 6s, 1934.	93 Baker, Carruthers & Pell		
Park & Tilford deb. 5s, 1936.	76 "	80 Baker, Carruthers & Pell	
Peachmont Collieries 5s, 1957	77 Redmond & Co.	82 Redmond & Co.	
Oxford Paper 1st 6s, 1930.	98 H. I. Nicholas & Co.		
Pleasant Valley Coal 5s, '28.	72 Blodget & Co.		
Phoenix Iron Co. 6s, 1930.	96 Baker, Carruthers & Pell		
Riveden Pulp & P. 6s, '29-42.	85 Miller & Co.	88 Miller & Co.	
Roane Iron 6s, 1923.	95 Baker, Carruthers & Pell		
Siooux City Stockyards 5s, '30.		88 Blodget & Co.	
Safety Insulated Wire 6s, '42.	85 A. F. Ingold & Co.	95 A. F. Ingold & Co.	
United Fruit deb. 4 1/2s, 1923.	99 Baker, Carruthers & Pell		
U. S. Steel 5s, 1951.	97 Holmes, Bulkley & W.	100 Holmes, Bulkley & W.	
Union Steel 5s, 1952.	102 1/2 "	103 1/2 "	
West Kentucky Coal 5s, 1935.	70 Baker, Carruthers & Pell		
West Va. Coal & Coke 6s			
notes, 1921-25.	80 H. I. Nicholas & Co.		
Ward Baking 6s.	87 Webb & Co.	92 Webb & Co.	

Notes

Notes

RAILROADS

—Bid for—		—Offered—	
At	By	At	By
Canadian Pac. 6s, Mar., 1924	95 1/2 Bull & Eldredge.	96 Mann, Pell & Peake.	
C., R. I. & P. 6s, 1922.	93 Mann, Pell & Peake.	94 T. H. Keyes & Co.	
Cleve., C. & St. L. 6s, '29	82 1/2 "	83 1/2 Bull & Eldredge.	
Delaware & H 5s, Aug., '20.	90 Bull & Eldredge.	94 1/2 Mann, Pell & Peake.	
Gt. North. Ry., Sept., '20.	98 1/2 "	98 1/2 Bull & Eldredge.	
Hocking Val. 6s, 1924.	90 "	92 "	
Kan. City Term. 6s, 1923.	93 Mann, Pell & Peake.	95 Mann, Pell & Peake.	
N. Y. Cent. 6s, Sept., 1920.	90 "	90 1/2 "	
Penna. 4 1/2s, June, 1921.	95 1/2 "	96 1/2 "	
Do 7s, April, 1930.	100 1/2 "	101 "	
St. Paul Un. Depot 5 1/2s, '23.	94 1/2 "	95 1/2 Bull & Eldredge.	
So. Railway 6s, 1922.	92 Bull & Eldredge.	92 1/2 "	

PUBLIC UTILITIES

Bat. Rouge Elec. 7s, Jan., '23.	86 Stone & Webster.	98 1/2 Stone & Webster.
Central States Elec. 5s, '22.	84 Blodget & Co.	88 Blodget & Co.
Dallas Elec. 6s, 1921.		97 Stone & Webster.
East Tex. Elec. 7s, 1921.	98 Stone & Webster.	100 "
Interborough R. T. 7s, '21.	69 Bull & Eldredge.	70 Bull & Eldredge.
Philadelphia Elec. 6s, 1922.	93 Mann, Pell & Peake.	94 1/2 Mann, Pell & Peake.
Public Service 7s, 1922.	85 1/2 "	86 1/2 "
Twin States G. & E. 7s, 1921.	96 1/2 A. H. Bickmore & Co.	99 1/2 A. H. Bickmore & Co.

INDUSTRIAL AND MISCELLANEOUS

Alum. Co. of Am. 6s, '21-23.	95 Mann, Pell & Peake.	98 Mann, Pell & Peake.
Am. Cotton Oil 6s, Sept., '24.	92 1/2 "	93 1/2 "
Amer. Tel. & T. 6s, Feb., '24.	93 Bull & Eldredge.	93 1/2 Bull & Eldredge.
Do 6s, 1922.	95 1/2 Mann, Pell & Peake.	95 1/2 "
Anglo-Amer. Oil 7 1/2s, '35.	99 1/2 Bull & Eldredge.	100 "
American Tobacco 7s, 1920.	99 1/2 Mann, Pell & Peake.	100 1/2 Mann, Pell & Peake.
Do 7s, 1921.	99 1/2 "	100 1/2 "
Do 7s, 1922.	99 1/2 "	100 1/2 "
Armour & Co. 6s, 1920 to 1924	97 1/2 Bull & Eldredge.	99 1/2 Bull & Eldredge.
Anacosta Copper 6s, 1929.	92 Mann, Pell & Peake.	92 1/2 "
Bethlehem Steel 7s, 1922.	98 1/2 "	98 1/2 "
Do 1923.	97 1/2 Bull & Eldredge.	98 Mann, Pell & Peake.
Cub.-Am. Sugar 6s, Jan., '21.	90 1/2 "	90 1/2 "
Cuba Cane 7s, 1930.	98 Mann, Pell & Peake.	98 1/2 "
Cudahy Pkg. 7s, 1923.	97 1/2 "	98 Bull & Eldredge.

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Federal Sugar Ref., Jan., '24.	94 Mann, Pell & Peake.	95 Bull & Eldredge.	
Gen. Elec. 6s, 1920.	90 1/2 "	100 1/2 "	
Goodrich Co., B. F., 7s.	95 N. Friedman.	95 1/2 N. Friedman.	
Gruen 7s, 1920.	100 Westheimer & Co., Cin.	101 Westheimer & Co., Cin.	
Do 7s, 1921.	100 "	102 "	
Do 7s, 1922.	100 "	103 "	
Do 7s, 1923.	100 "	104 "	
Gulf Oil Corp. 6s, July, 1921.	96 Mann, Pell & Peake.	98 Bull & Eldredge.	
Do 6s, July, 1922.	95 1/2 "	96 1/2 "	
Do 6s, July, 1923.	95 "	96 1/2 "	
Liggett & Myers 6s, 1921.	96 1/2 "	97 "	
Moline Plow 7s, Sept., 1920.	96 "	99 1/2 Mann, Pell & Peake.	
Procter & G. 7s, March, 1921.	100 T. H. Keyes & Co.	100 1/2 "	
Do 7s, March, 1922.	99 1/2 Mann, Pell & Peake.	100 1/2 Westheimer & Co., Cin.	
Do 7s, March, 1923.	100 "	100 1/2 "	
Sinclair 7 1/2s, 1925.	97 1/2 N. Friedman.	97 1/2 N. Friedman.	
Sun Co. 6s, 1929.	90 Mann, Pell & Peake.	93 Mann, Pell & Peake.	
Swift Co. 6s, 1921.	96 1/2 "	97 1/2 "	
U. S. Rubber 7s, 1923.	100 1/2 "	101 1/2 "	
Utah Sec. 6s, 1922.	84 1/2 "	86 Bull & Eldredge.	
Western Electric 7s, 1925.	98 1/2 "	98 1/2 "	

Stocks

Stocks

BANKS

—Bid for—		—Offered—	
At	By	At	By
America	225 C. Gilbert.	235 C. Gilbert.	
American Exchange Nat.	280 "	290 "	
Atlantic Nat.	215 "	215 C. Gilbert.	
Battery Park	205 "	215 C. Gilbert.	
Bowery	425 "	45 "	
Bronx National	160 "	170 C. Gilbert.	
Butchers & Drovers	35 "	45 "	
Bryant Park	150 "	160 "	
Chase	440 "	450 "	
Chatham & Phenix	295 "	302 Stone, Prosser & Doty.	
Chemical National	390 "		
Chelsea Exch.	135 "	145 C. Gilbert.	
Citizens National	305 "	315 "	
City National	392 "	397 "	
Columbia	180 "		
Coal & Iron	250 "		
Commerce National	215 "	220 C. Gilbert.	
Corn Exchange	440 "	450 "	
Commercial Exch.	425 "		
Continental	120 "		
East River	160 "		
Fifth National	920 "	950 C. Gilbert.	
Fifth Avenue	925 "		
Gotham Nat. Bank rights	10 McDonnell & Co.	20 McDonnell & Co.	
Greenwich	275 C. Gilbert.		
Harfield	235 "	245 C. Gilbert.	
Harriman	360 "	380 "	
Hanover	815 "		
Importers & Traders	540 "	570 C. Gilbert.	
Irving	260 "	270 "	
Liberty	390 "	400 "	
Lincoln	270 "	280 "	
Manhattan	230 "	240 "	
Metropolitan	340 "	360 "	
Mechanics & Metals	315 "	325 "	
National Park	720 "	740 "	
New Netherland	195 "	205 "	
New York N. B. A.	400 "	480 "	
New York County Nat.	125 "		
Public	365 "	385 C. Gilbert.	
Seaboard	650 "	675 "	
State	205 "	215 "	
Second National	425 "	475 "	
23d Ward	160 "		
Union Exchange Bank	175 "	185 C. Gilbert.	
United States	185 "	195 "	
Yorkville	380 "		

TRUST COMPANIES

Bankers	365 C. Gilbert.	375 C. Gilbert.
Brooklyn	490 "	510 "
Central Union	390 "	397 Stone, Prosser & Doty
Columbia	342 A. F. Ingold & Co.	344 A. F. Ingold & Co.
Commercial	145 C. Gilbert.	
Empire	300 "	
Equitable	295 "	305 C. Gilbert.
Farmers' Loan & Trust	400 "	410 "
Franklin	225 "	235 "
Fulton	260 "	270 "
Fidelity	225 "	235 "
Guaranty	350 Stone, Prosser & Doty	355 "
Hamilton	255 C. Gilbert.	265 "
Hudson	160 "	
Lawyers Title G. & T.	136 Stone, Prosser & Doty	140 C. Gilbert.
Kings County	650 C. Gilbert.	660 "
Manufacturers	205 "	
Metropolitan	270 "	280 C. Gilbert.
Mercantile	315 "	
New York Life	725 "	750 C. Gilbert.
New York	615 "	630 "
Peoples	275 "	
Title Guarantee & Trust	375 "	385 C. Gilbert.
U. S. Mortgage & Trust	410 "	420 "
United States	830 "	860 "

INSURANCE AND SURETY

American Alliance	270 Webb & Co.	290 Webb & Co.
American Surety	73 R. S. Dodge & Co.	77 R. S. Dodge & Co.
Continental	70 Webb & Co.	75 Webb & Co.
City of New York	200 "	215 "
Fidelity Phenix	540 "	580 "
Great Am. Ins.	260 "	270 "
Hanover	85 "	92 "
Home	520 "	540 "
National Surety	193 R. S. Dodge & Co.	198 R. S. Dodge & Co.
National Liberty	180 Webb & Co.	195 Webb & Co.
New Jersey Fire Ins.	27 "	31 "
Niagara	250 "	260 "
Westchester	38 "	39 "

Annalist Open Market

PUBLIC UTILITIES

Bids for			Offered		
At	By		At	By	
Adirondack Elec. Power.....	10	E. & C. Randolph.....	12	E. & C. Randolph.....	
Do pf.....	72	H. F. McConnell & Co.....	75	"	
American Gas & Elec. (\$50).....	115	MacQuoid & Coady.....	117	H. F. McConnell & Co.....	
Do pf.....	37½	H. F. McConnell & Co.....	39	"	
American Light & Traction.....	150	"	152	Pyncheon & Co.....	
Do pf.....	84	"	86	MacQuoid & Coady.....	
Am. Power & Light.....	35	"	60	H. F. McConnell & Co.....	
Do pf.....	98	"	70	Pyncheon & Co.....	
Am. Water Works & Elec.....	2½	Otto Billo.....	3½	Otto Billo.....	
Do 1st pf. 7 p. c. cum.....	40	"	44	"	
Do 6 p. c. participating pf.....	7	"	9	"	
Baton Rouge El. pf.....	60	Stone & Webster.....	72	Stone & Webster.....	
Carolina Power & Light.....	32	Pyncheon & Co.....	36	Pyncheon & Co.....	
Do pf.....	94	"	11	Pyncheon & Co.....	
Central States Electric.....	9	"	48	"	
Do pf.....	40	"	70	Westheimer & Co., Cin.....	
Cincinnati Gas & Electric.....	60½	Wertheimer & Co., Cin.....	100	A. & J. Frank, Cin.....	
Cincinnati G. Transportation.....	97	A. & J. Frank, Cin.....	300	H. L. Doherty.....	
Cities Service.....	352	H. L. Doherty.....	68½	"	
Do pf.....	67½	"	7	"	
Do pf. B.....	6½	"	39½	"	
Do Bankers Shares.....	39½	"	65	Stone & Webster.....	
Columbus Elec. pf.....	60	Stone & Webster.....	15	H. F. McConnell & Co.....	
Colorado Power.....	10	H. F. McConnell & Co.....	96	"	
Do pf.....	92	"	21	MacQuoid & Coady.....	
Commonwealth P. R. & L.....	18	MacQuoid & Coady.....	46	Pyncheon & Co.....	
Do pf.....	43	"	41	B. H. & F. W. Pelzer.....	
Consol. Trac., N. J.....	38	B. H. & F. W. Pelzer.....	70	Stone & Webster.....	
Conn. Power pf.....	84	Stone & Webster.....	71	"	
Eastern Texas Electric.....	94	"	73	Stone & Webster.....	
Do pf.....	66	"	88	MacQuoid & Coady.....	
El Paso Electric.....	68	Stone & Webster.....	88	R. A. Solch & Co.....	
Elizabeth & Trenton R. R.....	16	B. H. & F. W. Pelzer.....	4	H. F. McConnell & Co.....	
Do pf.....	18	"	45	E. & C. Randolph.....	
Elec. Bond & Share pf.....	87	Pyncheon & Co.....	50	Stone & Webster.....	
Empire Gas & Fuel pf.....	86	R. A. Solch & Co.....	62	Stone & Webster.....	
Federal Light & Traction.....	5	E. & C. Randolph.....	90	B. H. & F. W. Pelzer.....	
Do pf.....	42	H. F. McConnell & Co.....	37	A. H. Bickmore & Co.....	
Galveston-Houston Electric.....	20	Stone & Webster.....	12	Stone & Webster.....	
Do pf.....	56	"	52	Pyncheon & Co.....	
Hudson County Gas.....	60	B. H. & F. W. Pelzer.....	49	"	
Middle West Utilities pf.....	35	A. H. Bickmore & Co.....	87	"	
Mississippi River Power.....	10	Stone & Webster.....	67	Stone & Webster.....	
Do pf.....	46	"	60	"	
Northern Ontario L. & P. pf.....	50	H. F. McConnell & Co.....	74	A. & J. Frank, Cin.....	
Northern States Power.....	43	Pyncheon & Co.....	20	"	
Do pf.....	84	"	7½	"	
North Texas Elec.....	60	Stone & Webster.....	84	MacQuoid & Coady.....	
North Texas Elec. pf.....	45	"	20	Stone & Webster.....	
Ohio Cities pf.....	72½	A. & J. Frank, Cin.....	59½	"	
Ohio State Telephone.....	16	"	25	MacQuoid & Coady.....	
Ohio Trac.....	5	"	30	MacQuoid & Coady.....	
Pacific Gas & Electric pf.....	83	Pyncheon & Co.....	112	Stone & Webster.....	
Puget Sound Power & Light.....	18	Stone & Webster.....	17	R. S. Dodge & Co.....	
Do pf.....	57	"	7	R. A. Solch & Co.....	
Republic Ry. & Light.....	15	Pyncheon & Co.....	25	MacQuoid & Coady.....	
Do pf.....	48	"	62	Pyncheon & Co.....	
Riverside Traction.....	9	B. H. & F. W. Pelzer.....	16	MacQuoid & Coady.....	
Do pf.....	17	"	35	MacQuoid & Coady.....	
South Cal. Edison.....	82	MacQuoid & Coady.....	100	Pyncheon & Co.....	
Do pf.....	90	Pyncheon & Co.....	108	Webb & Co.....	
San Joaquin Light & Power.....	8	A. E. Lewis & Co., Los A.....	106	Webb & Co.....	
Do pf.....	67	"	91	Seasongood, H. & M.....	
Standard Gas & Electric.....	17	R. S. Dodge & Co.....	94	T. Hall Keyes & Co.....	
Do pf.....	37	MacQuoid & Coady.....	132	Holt & Co.....	
Tampa Electric.....	108	Stone & Webster.....	135	Williamson & Squire.....	
Tenn. Ry., Light & Power.....	1½	R. S. Dodge & Co.....	75	Pyncheon & Co.....	
Do pf.....	5	R. A. Solch & Co.....	31	J. U. Kirk & Co.....	
United Light & Railways.....	23	MacQuoid & Coady.....	50½	"	
Do pf.....	59	Pyncheon & Co.....	93	Hallowell & Henry.....	
Western Power.....	15	MacQuoid & Coady.....	98	J. U. Kirk & Co.....	
Do pf.....	63	Pyncheon & Co.....	83	"	
Wisconsin Edison.....	30	MacQuoid & Coady.....	167½	Estabrook & Co.....	

INDUSTRIAL AND MISCELLANEOUS

Aluminum Mfg. pf.....	95	Pyncheon & Co.....	100	Pyncheon & Co.....
Amal. Sugar pf.....	103	Webb & Co.....	106	Webb & Co.....
Amer. Brass.....	205	R. S. Dodge & Co.....	215	R. S. Dodge & Co.....
Amal. Leather pf.....	86	Seasongood, H. & M.....	91	Seasongood, H. & M.....
American Candy.....	8	T. Hall Keyes & Co.....	94	T. Hall Keyes & Co.....
Amer. Cigar.....	129	Holt & Co.....	132	Holt & Co.....
Amer. Chiclé.....	40	Williamson & Squire.....	135	Williamson & Squire.....
Do pf.....	68	Pyncheon & Co.....	75	"
Amer. Cyanamid.....	28	J. U. Kirk & Co.....	31	J. U. Kirk & Co.....
Do pf.....	55	"	50½	"
Amer. La F. Fire Eng. pf.....	48	Hallowell & Henry.....	93	Hallowell & Henry.....
Amer. Piano.....	90	J. U. Kirk & Co.....	98	J. U. Kirk & Co.....
Do pf.....	80	"	83	"
Amer. Mfg. Co. com.....	164	Estabrook & Co.....	167½	Estabrook & Co.....
Do 1st pf.....	87	"	90	"
Amer. Rolling Mills.....	52½	A. & J. Frank, Cin.....	52½	A. & J. Frank, Cin.....
Amer. Rolling Mills pf.....	98½	Pyncheon & Co.....	100½	Pyncheon & Co.....
American Radiator pf.....	119	"	114	"
American Stove.....	129	Steinberg & Co., St. L.....	131	Steinberg & Co., St. L.....
Amer. Tobacco Div. scrip.....	188	Dominick & Dominick.....	195	Dominick & Dominick.....
Amer. Typefounders.....	40	R. S. Dodge & Co.....	45	R. S. Dodge & Co.....
Amer. Typefounders pf.....	84	Pyncheon & Co.....	88	Pyncheon & Co.....
Atlas Portland Cement pf.....	95	"	100	"
Atlas Powder.....	165	R. S. Dodge & Co.....	172	R. S. Dodge & Co.....
Atlantic Lobos.....	32	Holt & Co.....	35	Holt & Co.....
Atlantic Fruit.....	28	B. Bogert & Co.....	29	B. Bogert & Co.....
Atlantic Holding.....	80	"	90	"
Barnhart Bros & Spindler.....	82	Pyncheon & Co.....	88	Pyncheon & Co.....
1st pf.....	91	"	91	T. H. Keyes & Co.....
Beaver Board pf.....	117	R. S. Dodge & Co.....	120	R. S. Dodge & Co.....
Babcock & Wilcox.....	109½	"	107½	"
Borden Co.....	92	"	94	"
Do pf.....	69	Seasongood, H. & M.....	72	Seasongood, H. & M.....
Bush Terminal pf.....	102	Pyncheon & Co.....	106	Pyncheon & Co.....
Brunswick-Balke-Collen. pf.....	23	R. S. Dodge & Co.....	27	R. S. Dodge & Co.....
Bucyrus.....	93	Pyncheon & Co.....	96	Pyncheon & Co.....
Do pf.....	290	A. F. Ingold & Co.....	320	A. F. Ingold & Co.....
Canadian Explosives.....	80	"	83	"
Do pf.....	100	J. U. Kirk & Co.....	105	J. U. Kirk & Co.....
Carbon Steel common.....	100	"	105	"
Do I.....	72	Holmes, Bulkley & W.....	75	"
Do II.....				

INDUSTRIAL, MISCELLANEOUS—Continued

Bids for			Offered		
At	By		At	By	
Cardenas Amer. Sugar.....	18	Webb & Co.....	22	Webb & Co.....	
Do pf.....	75	"	170	J. S. Rippel & Co., New'k.....	
Celluloid.....	165	Williamson & Squire.....	123	Webb & Co.....	
Central Aguirre Sugar.....	121	J. U. Kirk & Co.....	36	R. S. Dodge & Co.....	
Central Sugar.....	35	M. Lachenbruch & Co.....	76	J. U. Kirk & Co.....	
Do pf.....	74	J. U. Kirk & Co.....	100	Steinberg & Co., St. L.....	
Central Coal & Coke.....	98	Steinberg & Co., St. L.....	110½	"	
Chicago Ry. Equipment.....	115	"	94	R. S. Dodge & Co.....	
Childs.....	90	R. S. Dodge & Co.....	6½	Hallowell & Henry.....	
City & Suburban Homes.....	5½	Hallowell & Henry.....	33	M. Lachenbruch & Co.....	
Clinchfield Coal.....	28	M. Lachenbruch & Co.....	70	Steinberg & Co., St. L.....	
Consolidated Coal.....	2½	N. Friedman.....	28½	N. Friedman.....	
Columbia Graphophone Rts.....	98	Pyncheon & Co.....	100	Pyncheon & Co.....	
Continental Motors pf.....	78	M. Lachenbruch & Co.....	82	M. Lachenbruch & Co.....	
Commonwealth Finance.....	28	"	32	"	
Do pf.....	12½	A. & J. Frank, Cin.....	13	A. & J. Frank, Cin.....	
Corcoran Victor.....	60	M. Lachenbruch & Co.....	65	M. Lachenbruch & Co.....	
Curtiss Aero pf.....	90	A. F. Ingold & Co.....	95	A. F. Ingold & Co.....	
Cushman & Sons, Inc., pf.....	94	A. & J. Frank, Cin.....	100	A. & J. Frank, Cin.....	
Dalton Adding Machine.....	155	Williamson & Squire.....	165	Williamson & Squire.....	
D. L. & W. Coal.....	25	A. F. Ingold & Co.....	35	A. F. Ingold & Co.....	
Dillman Baking Co. pf.....	95	Pyncheon & Co.....	99	Pyncheon & Co.....	
Dodge Mfg. 7½ pf.....	140	Estabrook & Co.....	142½	Estabrook & Co.....	
Draper Corporation.....	330	Williamson & Squire.....	350	Williamson & Squire.....	
Du Pont Powder.....	81	"	84	"	
Do 6½ pf.....	4	T. H. Keyes & Co.....	5	T. H. Keyes & Co.....	
Duquesne Oil.....	535	A. F. Ingold & Co.....	555	A. F. Ingold & Co.....	
Eastman Kodak.....	108	Stone, Prosser & Doty.....	108	Stone, Prosser & Doty.....	
Do pf.....	83	Glidden, Davidge & Co.....	87	Glidden, Davidge & Co.....	
Eastern Steel.....	83	"	87	"	
Do pf.....	48	"	55	"	
Empire Steel & Iron.....	81	"	84	Stone, Prosser & Doty.....	
Do pf.....	200	Webb & Co.....	210	Webb & Co.....	
Fajardo Sugar.....	6	M. Lachenbruch & Co.....	6¼	M. Lachenbruch & Co.....	
Falls Motors.....	53	"	56	"	
Do pf.....	94	Pyncheon & Co.....	97	Pyncheon & Co.....	
Flak Rubber 1st pf.....	100	R. S. Dodge & Co.....	108	R. S. Dodge & Co.....	
Federal Sugar Ref.....	69½	Steinberg & Co., St. L.....	70½	Steinberg & Co., St. L.....	
Fulton Iron Works.....	105	"	107	"	
Do pf.....	95	T. H. Keyes & Co.....	97	Pyncheon & Co.....	
Firestone Rubber 7½ pf.....	95	Estabrook & Co.....	98	Estabrook & Co.....	
Flak Rubber 1st pf.....	55	Hallowell & Henry.....	65	Hallowell & Henry.....	
Gamewell Fire Alarm Tel.....	37	Webb & Co.....	40	Webb & Co.....	
General Baking.....	96	"	99	"	
Do pf.....	161	R. S. Dodge & Co.....	165	R. S. Dodge & Co.....	
Gillette Safety Razor.....	2½	N. Friedman.....	2½	N. Friedman.....	
Gen. Electric rights.....	20	McDonnell & Co.....	100	Pyncheon & Co.....	
Goodrich Option War.....	98	Pyncheon & Co.....	100	Pyncheon & Co.....	
Goodyear Tire & Rubber pf.....	58	M. Lachenbruch & Co.....	60	M. Lachenbruch & Co.....	
Godechaux, S.....	91	"	93	"	
Do pf.....	98½	T. H. Keyes & Co.....	100	T. H. Keyes & Co.....	
Goodyear Tire pf.....	89	Pyncheon & Co.....	94	Pyncheon & Co.....	
Griffin Steel.....	99	Estabrook & Co.....	101	Estabrook & Co.....	
Griswoldville Mfg. 1st pf.....	97	R. S. Dodge & Co.....	98	J. U. Kirk & Co.....	
Guantanamo Sugar.....	101	Wertheimer & Co., Cin.....	106	Wertheimer & Co., Cin.....	
Gruen Watch 1st pf.....	119	Pyncheon & Co.....	122	J. U. Kirk & Co.....	
Great Western Sugar pf.....	8	J. M. Leopold & Co.....	16½	J. M. Leopold & Co.....	
Hale & Kilburn.....	425	Hallowell & Henry.....	525	Hallowell & Henry.....	
H. W. Johns Manville.....	230	Williamson & Squire.....	238	Williamson & Squire.....	
Hercules Powder.....	101	"	103	"	
Do pf.....	53	"	56	"	
Holly Sugar.....	94	"	98	"	
Do pf.....	15	Glidden, Davidge & Co.....	19	Glidden, Davidge & Co.....	
Hocking Valley Products.....	64	J. U. Kirk & Co.....	69	J. U. Kirk & Co.....	
Hooker Electro Chemical.....	65	"	70	"	
Do pf.....	96	Pyncheon & Co.....	100	Pyncheon & Co.....	
Hydraulic Steel pf.....	7	J. M. Leopold & Co.....	9	J. M. Leopold & Co.....	
Haudraulic Press Brick.....	5	McDonnell & Co.....	7	McDonnell & Co.....	
Int. Motor Truck rights.....	200	A. & J. Frank, Cin.....	215	A. & J. Frank, Cin.....	
Indian Refining.....	190	J. U. Kirk & Co.....	193	Hallowell & Henry.....	
Ingersoll Rand.....	96	Hallowell & Henry.....	100	"	
Do pf.....	52	Seasongood, H. & M.....	60	Seasongood, H. & M.....	
Indiana & Illinois Coal pf.....	2	Hallowell & Henry.....	4	Hallowell & Henry.....	
Int. Pulp.....	62	"	72	"	
Do pf.....	148½	Steinberg & Co., St. L.....	149½	Steinberg & Co., St. L.....	
Inter Shoe.....	106	"	108	"	
Do pf.....	5	McDonnell & Co.....	7	McDonnell & Co.....	
Inter. Motor rights.....	40	Webb & Co.....	44	Webb & Co.....	
Kirby Lumber.....	108	Holt & Co.....	110	Holt & Co.....	
Do pf.....	21	Stone, Prosser & Doty.....	23½	Stone, Prosser & Doty.....	
Knox Hat 2d pf.....	55	"	58	"	
Do 1st pf.....	7	"	8½	"	
Do common.....	94	Seasongood, H. & M.....	99	Seasongood, H. & M.....	
Kelly-Springfield Truck pf.....	225	A. F. Ingold & Co.....	250	A. F. Ingold & Co.....	
King Philip Mills.....	80	"	70	"	
Kaufmann Dept. Stores com.....	93	"	98	"	
Do pf.....	175	A. & J. Frank, Cin.....	185	A. & J. Frank, Cin.....	
Libbey Owens Sheet G. com.....	110	Pyncheon & Co.....	114	Pyncheon & Co.....	
Do pf.....	90	Glidden, Davidge & Co.....	91	R. S. Dodge & Co.....	
Lehigh Valley Coal Sales.....	16½	McDonnell & Co.....	16½	McDonnell & Co.....	
Liggett & Myers rights.....	5½	"	5½	"	
P. Lorillard rights.....	30	T. H. Keyes & Co.....	33	T. H. Keyes & Co.....	
Lone Star Gas.....	87	Pyncheon & Co.....	92	Pyncheon & Co.....	
Lima Locomotive pf.....	6	A. F. Ingold & Co.....	10	A. F. Ingold & Co.....	
Madras Marble.....	390	Holt & Co.....	410	Holt & Co.....	
Magnolia Petroleum.....	1½	McDonnell & Co.....	1½	McDonnell & Co.....	
Martin-Parry Corp.....	93	"	97	"	
Maxwell Motor div. scrip.....	8	A. F. Ingold & Co.....	10	A. F. Ingold & Co.....	
Marquette Iron.....	20	Webb & Co.....	24	J. U. Kirk & Co.....	
Martansas Sugar.....	75	"	89	Estabrook & Co.....	
Merrimac Chem. (Par \$50).....	21	Stone, Prosser & Doty.....	22	Holt & Co.....	
Michigan Limestone & Chem.....	21	"	21½	"	

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
New England Fuel Oil.....	20 A. F. Ingold & Co....	60 A. F. Ingold & Co.	
N. Y. Transportation.....	16 Seasongood, H. & M....	18 Seasongood, H. & M.	
New Jersey Zinc.....	260 R. S. Dodge & Co....	285 Williamson & Squire.	
New York & Honduras Min.	14 J. M. Leopold & Co....	15½ J. M. Leopold & Co.	
Niles-Bement-Pond.....	107 R. S. Dodge & Co....	110 R. S. Dodge & Co.	
Nichols Copper Co. com....	33 A. F. Ingold & Co....	38 A. F. Ingold & Co.	
Do pf.....	88 " "	96 " "	
Northwestern Lea. 1st pf....	98 Estabrook & Co....	101 Estabrook & Co.	
Norton Co. 1st pf.....	100 " "	103½ " "	
Paige Detroit Motor.....	84 Pyncheon & Co....	88 Pyncheon & Co.	
Packard Motor.....	22 M. Lachenbruch & Co.	22½ R. S. Dodge & Co.	
Do pf.....	91 T. H. Keyes & Co....	94 T. H. Keyes & Co.	
Penn. Coal & Coke.....	37 R. S. Dodge & Co....	40 R. S. Dodge & Co.	
Paragon Refining.....	26 A. & J. Frank, Cin....	27½ A. & J. Frank, Cin.	
Phillips Petroleum rights....	1½ McDonnell & Co....	1½ McDonnell & Co.	
Porto Rican-Am. Tob. scrip.	104 " "	109 " "	
Procter & Gamble 6½ pf....	99½ A. & J. Frank, Cin....	99½ A. & J. Frank, Cin.	
Procter & Gamble.....	132 " "	135 " "	
Premier Motor common.....	9 " "	12 " "	
Pyrene.....	10½ R. S. Dodge & Co....	12 R. S. Dodge & Co.	
R. J. Reynolds, Class A.....	600 Dominick & Dominick.	625 Dominick & Dominick.	
Do 1st pf.....	90 " "	101 " "	
Do Class B.....	480 " "	520 " "	
Do Div. Scrip.....	96 " "	100 " "	
Rice, Stix Dry Goods.....	405 Stix & Co., St. L....	450 Stix & Co., St. L.	
Do 1st pf.....	108 " "	112 " "	
Do 2d pf.....	100 Steinberg & Co., St. L.	101 Steinberg & Co., St. L.	
Rolls Royce pf.....	80 Pyncheon & Co....	90 Pyncheon & Co.	
Reo Motor Car.....	23½ R. S. Dodge & Co....	24½ R. S. Dodge & Co.	
Royal Baking Powder.....	120 A. R. Clark & Co....	135 Williamson & Squire.	
Do pf.....	84 Pyncheon & Co....	85½ J. U. Kirk & Co.	
Royal Typewriter.....	38 A. F. Ingold & Co....	42 A. F. Ingold & Co.	
Do pf.....	60 " "	80 " "	
Safety Car Heating & Ltg....	60½ R. S. Dodge & Co....	63 R. S. Dodge & Co.	
Santa Cecilia Sugar.....	17 Webb & Co....	18 J. U. Kirk & Co.	
Do pf.....	78 J. U. Kirk & Co....	81 " "	
St. L. Rocky Mt. & Pac....	38½ Steinberg & Co., St. L.	39½ Steinberg & Co., St. L.	
Savannah Sugar.....	58 J. U. Kirk & Co....	62 J. U. Kirk & Co.	
Do pf.....	91 " "	93 " "	
Simonds Mfg. Co. pf.....	90 Estabrook & Co....	102 Estabrook & Co.	
Singer Manufacturing.....	128 J. U. Kirk & Co....	130 R. S. Dodge & Co.	
Shell Transp. rights.....	23½ N. Friedman.....	23½ N. Friedman.	
So. Acid & Sulphur.....	108 Steinberg & Co., St. L.	110 Steinberg & Co., St. L.	
Steel & Tube pf.....	92 Wm. A. Read & Co....	93½ Pyncheon & Co.	
Standard Parts.....	22 T. H. Keyes & Co....	30 T. H. Keyes & Co.	

INDUSTRIAL, MISCELLANEOUS—Continued

—Bid for—		—Offered—	
At	By	At	By
Standard Oil (N. J.) rights..	3½ N. Friedman.....	4½ N. Friedman.	
Steiner Oil.....	4 T. H. Keyes & Co....	6 T. H. Keyes & Co.	
stern Bros. pf.....	102 Holt & Co....	105 Holt & Co.	
Stollwerck Chocolate 1st pf..	100 Estabrook & Co....	103½ Estabrook & Co.	
Do conv. 2d pf.....	102 " "	105 " "	
Telaugraph Corp'n com....	3 Hollowell & Henry....	5½ Hollowell & Henry.	
Do pf.....	20 " "	35 " "	
Texas & Pacific C. & O.....	75 A. R. Clark & Co....	78 A. R. Clark & Co.	
Thomas Iron.....	35 M. Lachenbruch & Co.	40 M. Lachenbruch & Co.	
Thompson (J. R.) 7½ pf....	105 Pyncheon & Co....	115 Pyncheon & Co.	
Times Sq. Auto Supply pf....	113 Holt & Co....	117 Holt & Co.	
Tob. Products Div. Scrip....	93 McDonnell & Co....	97 McDonnell & Co.	
Union Carbide Carbon.....	61 R. S. Dodge & Co....	62 R. S. Dodge & Co.	
Union Twist Drill 1st pf....	97½ Estabrook & Co....	100 Estabrook & Co.	
Universal Tobacco.....	155 Dominick & Dominick.	200 Dominick & Dominick.	
Do pf.....	100 " "	108 " "	
U. S. Playing Card.....	290 A. & J. Frank, Cin....	310 A. & J. Frank, Cin.	
U. S. Printing & Litho.....	35½ " "	36 " "	
Do 1st pf.....	95 " "	100 " "	
Do 2d pf.....	51 " "	55 " "	
U. S. Worsteds.....	10 " "	10 J. U. Kirk & Co.	
Do 1st pf.....	88 " "	88 " "	
Do 2d pf.....	92 J. U. Kirk & Co....	96 " "	
Union Ferry.....	35 Williamson & Squire.	40 Williamson & Squire.	
Vandalia Coal pf.....	9 J. M. Leopold & Co.	12 J. M. Leopold & Co.	
Valvoline Oil 1st conv. pf....	99 Estabrook & Co....	102 Estabrook & Co.	
Wagner Elec. Mfg.....	121 Steinberg & Co., St. L.	122½ Steinberg & Co., St. L.	
Western Cartridge.....	210 " "	210 " "	
Ward Baking.....	44 Webb & Co....	47 Webb & Co.	
Do pf.....	96 " "	99 " "	
Walt & Bond, Inc., 1st pf..	98 Estabrook & Co....	101 Estabrook & Co.	
S.D. Warren Prior Pref....	100½ " "	103½ " "	
Wayne Coal.....	3 J. M. Leopold & Co.	4 J. M. Leopold & Co.	
Warren Bros.....	59 A. F. Ingold & Co....	63 A. F. Ingold & Co.	
West Virginia Con. Oil.....	50 " "	\$1.00 " "	
Watson & Co., H. F.....	125 Hollowell & Henry....	145 Hollowell & Henry.	
Whitman & Barnes.....	145 J. U. Kirk & Co....	175 J. U. Kirk & Co.	
Wm. Whitman, Inc., 1st pf..	100 " "	100 Estabrook & Co.	
White Rock Mineral Water..	3 J. M. Leopold & Co.	4½ J. M. Leopold & Co.	
Wire Wheel.....	9 J. U. Kirk & Co....	10½ J. U. Kirk & Co.	
Do pf.....	80 " "	83 " "	
Winchester 1st pf.....	92 Pyncheon & Co....	97 Pyncheon & Co.	
Woodward Iron.....	43 J. U. Kirk & Co....	47 J. U. Kirk & Co.	
Wright Aeronautical.....	4½ Seasongood, H. & M....	4½ Seasongood, H. & M.	
Yal & Towne.....	275 R. S. Dodge & Co....	285 R. S. Dodge & Co.	

Textiles

Continued from Page 604.

pressure to bear on mill prices, trying in one way or another to force values to more normal and stable levels. To a lesser extent they have also exerted the same pressure upon the jobbers, and with so much better results that the latter are now talking to the manufacturers about lower prices in no uncertain terms.

The Southern jobbers were first to adopt the attitude that recent price levels could not be maintained indefinitely. Wholesalers in the Eastern section of the country appeared more or less willing to let things take their own course, while in the West the jobbers have been just as frankly bullish as the Southerners have been bearish. Now, however, the Western wholesale houses have also joined the anti-high price league, due, it is said, to the difficulties that they themselves are experiencing in getting business. In some quarters a tightening of the Western money market is held responsible for the slowness of the retail demand. A better explanation, however, seems to be that consumers out there are tired of having their dog kicked around. Then, too, the weather has not been right for an active business in seasonable merchandise.

In the market for cotton goods the week was productive of very little activity, and even less in the way of a feature. Both colored and bleached goods continued to drag along, and in the unfinished fabrics one of the duller weeks in a long time was experienced. Both first and second-hands shaded prices from a quarter to a full cent a yard on printcloths, and both of them took prices for spot deliveries, which only recently were obtained for shipments running as far ahead as Aug. 1. Even the prospect of a general strike in the fine yarn cloth mills of New Bedford, Mass., could not stimulate demand in that part of the trade.

Lagging business in men's wear fabrics again marked woolen and worsted goods dealings, but there was something of a revival of demand in the dress goods end. Plaids, plain and French serges, polo cloths and velours were all wanted by the cutting-up trade. Western cutters, who are steadily coming on as important rivals of the New York

manufacturers, were said to be seeking more of this merchandise than the local houses. The jobbers also were said to be calling for more stuff with which to meet the actual and prospective Fall demands of the retail trade, advance orders for which are now being taken by salesmen.

The chief topic in the silk industry again was the raw silk situation. Reports of violent fluctuations in Yokohama were received, and it was also asserted that the Yokohama Bourse had been closed by order of the Japanese Government. Even of more importance, however, was a report that that Government intended immediately to obtain the enactment of laws which would prohibit future speculation in stable commodities produced in Japan. Were this done, and the price of raw silks reduced as close to pre-war levels as possible under the new conditions existing, all worries on the part of manufacturers in relation to the future of their business would doubtless cease. As it was, prices for Japanese raw silks again broke sharply, and Sinshu No. 1 slipped from \$10.75 a pound to \$9, against the high mark of \$17.82½ a pound several months ago. Chinese silk prices dropped in sympathy. As for business in manufactured silks, it is still dragging. One of the chief troubles seems to be meeting competition supplied by the inferior silks that are flooding the market. These goods, which were long held at high prices by the speculative element in the trade, are now being almost given away. While the retail buyers, in most cases, are not taking them, they are using the prices quoted for them as clubs with which to force down the values of the better grades of merchandise.

Linen merchants who have lately got back to this country from the primary market brought with them very pessimistic reports concerning the outlook for these goods. Practically all of the leading Irish mills are operating only twenty-five hours a week, and they cannot increase this schedule until more flax is available. When this will be is something beyond the ken of man.

The burlap situation has taken a peculiar turn. While the "old-line" houses are in a position to demand full market prices for their holdings, the speculative element in the trade is said to be so eager to sell that buyers are afraid even to bid. Perhaps it is not really as bad as that, but the fact remains that there is more selling pressure evident in some quarters of the trade than has been the case for a very long time. Prices are nominally firm, stiffened somewhat by the higher replacement costs in the primary markets.

Grain

AFTER the disorganization in the grain markets of the preceding week, last week's rapid recovery in corn soon after the opening was not considered as surprising. Wheat continued firm with buying for export not so insistent, and toward the close prices eased off and then rallied again. The sentiment seems to be that foreign buyers consider present prices altogether too high for American grain and it was reported in some quarters that they had virtually withdrawn from the market. At the same time there were reports from day to day of sales which in the aggregate made it plain that all foreign buyers are not holding off. There is considerable talk of the possibility that the European nations will find some way to move the Russian crop of bread grains, if that crop amounts to 500,000,000 bushels as reported. If this could be done, and a better price made possible than prices here, of course the Europeans would withdraw from our markets, but in conservative quarters in the trade this is not thought probable.

The general outlook for the wheat crop was reported as less favorable, due to cold and continued rains, and the Spring seeding is said to have been delayed a good deal. The visible supply increased last week 553,000 bushels, as compared with a decrease in the corresponding 1919 week of more than 9,000,000 bushels, making the total 42,969,000 as against 61,323,000 bushels a year ago. Exports of wheat from Buenos Aires are reported to have been 8,000,000 bushels in seven days and Argentine wheat has reached a record high price of \$3.25 a bushel.

In the corn markets the shorts rushed to cover at the opening and there were substantial recoveries. Prices were pushed forward rapidly, and new high records were made in rye and oats. Receipts of corn continued small during the week and there were persistent rains throughout the corn belt.

When the export demand decreased there was a fair reaction and this continued when rumors were circulated that English and French buyers had withdrawn from the market entirely. The visible supply increased last week 395,000 bushels, making the total 6,060,000 as compared with 3,581,000 bushels a year ago. The market failed to respond to better weather reports and sales by commissions served to check any marked improvement.

The transportation confusion resulting from the so-called outlaw railroad strike continued to find reflection in the grain markets.

Dividends Declared,
Awaiting Payment

STEAM RAILROADS.			
Company.	Rate.	Pay- able.	Books Close.
Ala. Gt. So.	\$1.75	S June 28	May 20
Do pf.	\$1.75	S Aug. 20	July 16
A. T. & S. F.	1 1/2	Q June 1	Apr. 30
Cleve. & Pitts.	1 1/2	Q June 1	May 10
Do sp. std.	1 1/2	Q June 1	May 10
Del. & Hudson	2 1/2	Q June 21	May 28
Ill. Central	1 1/2	Q June 1	*May 7
Norfolk & West.	1 1/2	Q June 19	May 29
Pennsylvania	.75c	Q May 29	*May 1
Reading 1st pf.	.50c	Q June 1	May 28
STREET RAILWAYS.			
Am. Rys. pf.	1 1/2	Q May 15	May 8
Conn. Ry. & L.			
com. & pf.	3 1/2	Q May 15	Apr. 30
Detroit United	2	Q June 1	May 15
Hay, E. R. & L.	3	Q May 15	Apr. 23
W. Penn. Rys. pf.	1 1/2	Q June 15	May 1
INDUSTRIAL AND MISCELLANEOUS			
Acme Mining	.5c	Q May 20	May 1
Ad. Rumely pf.	1 1/2	Q July 1	June 14
Amoskeag Mfg.	\$15	Q May 7	Apr. 30
Amoskeag Mfg. 100 Stk.			
Am. Laund.	M. 1	Q June 1	May 22
Art Metal Con.	15c	Q Apr. 30	Apr. 9
Ark. N. Gas pf.	7	Acc May 25	May 15
Asso. D. G. 1st			
pf.	1 1/2	Q June 1	May 8
Do 2d pf.	1 1/2	Q June 1	May 8
Am. Radiator	\$1	Q June 30	June 31
Do pf.	1 1/2	Q May 15	May 7
Am. Soda Fm.	1 1/2	Q May 15	May 1
Am. Sum. T. pf.	3 1/2	S Sep. 1	Aug. 16
Bethlehem Stl.	1 1/2	Q July 1	*June 15
Do Class B.	1 1/2	Q July 1	*June 15
Do 7 1/2 pf.	1 1/2	Q July 1	*June 15
Do 8 1/2 pf.	1 1/2	Q July 1	*June 15
Beth. Steel, A			
& B	1 1/2	Q July 1	June 15
Bond & Mtg.	4	Q May 15	May 8
Brier Hill Steel	20	Stk July 1	June 20
Brit.-Am. Chem.	2 1/2		
Do pf.	2		
Brompton Pulp			
& Paper	1 1/2	Q May 7	Apr. 30
B'klyn Edison	2	Q June 1	May 21
Bruns.-B.-Coll.	200	Stk	May 15
Buckeye P. L.	2	Q June 15	June 1
Brill B.-H. Oil	8c	Q May 15	May 1
Burns Brothers	2 1/2	Q May 15	May 1
Butler Mill	2	Q May 15	May 5
Butler Mill	5	Ex. May 15	May 5
Can. Cement pf.	1 1/2	Q May 16	Apr. 30
Can. Convert.	1 1/2	Q May 15	Apr. 30
Can. Fds. & Fgs.	3	Q May 15	Apr. 30
Do pf.	1 1/2	Q May 15	Apr. 30
Carbon S. 2d pf.	6	A July 30	July 26
Cedar Rap. Mf.			
& P.	3 1/2	Q May 15	Apr. 30
Con. Gas. N. Y.	1 1/2	Q June 15	May 12
Cities Service	1 1/2	M June 1	May 15
Cities Service	1 1/2	Stk June 1	May 15
Do pf.	1 1/2	M June 1	May 15
Do pf. B.	1 1/2	M June 1	May 15
Col. Gas & Ed.	1 1/2	Q May 15	Apr. 30
Clinchfield Coal	3 1/2	Q May 15	May 10
Diam. Match	2	Q June 15	May 31
Dom. Bridge	2	Q May 15	Apr. 30
East. Kodak	2 1/2	Q July 1	May 31
East. Kodak	2 1/2	Ex. July 1	May 31
East. Kodak	5	Ex. June 1	May 31
Do pf.	1 1/2	Q July 1	May 31
Eastern Steel	2 1/2	Q July 15	July 1
Do 1st & 2d pf.	1 1/2	Q June 15	June 1
Eisenlohr Bros.	1	Q May 15	May 1
Flak Rub. 2d pf.	1 1/2	Q June 15	Mar. 31
Gen. Chem.	2	Q June 1	May 20
Gen. Cigar pf.	1 1/2	Q June 1	May 24
Do deb. pf.	1 1/2	Q July 1	June 25
Gillette S. R.	\$2.50	Q June 1	May 1
Gillette S. R.	\$1	Ex. June 1	May 1
Guiland Oil pf.	2	Q May 15	May 1
G. Lakes D. & D.	2	Q May 17	May 8
Hamilton Mfg.	4	Q May 17	May 8
Harb.-W. Refr.	1 1/2	Q June 1	May 22
Harb.-W. Refr.	50	Stk July 15	July 5
Ill. & P. Sec. pf.	1 1/2	Q May 15	Apr. 30
Inland Steel	.75c	Q June 10	May 10
Int. Harv. pf.	1 1/2	Q June 1	May 10
Int. M. Truck	100	Stk May 11	*May 7
Kelly S. Tire pf.	2	Q May 15	May 1
Lee R. & Tire	.50c	Q June 1	May 15
Leh. C. & Nav.	\$1	Q May 29	*Apr. 30
Lig. & Myers	3	Q June 1	May 17
Do Class B.	3	Q June 1	May 17
Lig.-Mar. C. M.	2	Q May 15	May 1
Lincoln Motor	\$1.25	Q Apr. 30	*Apr. 20
L. of the W. M.	3	Q June 1	May 28
Do pf.	1 1/2	Q June 1	May 22
Ludlow Mf. A.	\$1.50	Q June 1	May 1
Ludlow Mf. A.	\$1	Sp. June 1	May 1
Martin-Parry	.50c	Q June 1	*May 17
Mass. C. Mills	3	Q May 10	Apr. 17
Mass. G. C. pf.	2	Q June 1	Apr. 30
Merrimack Mfg.	2	Q June 1	May 2
Merritt Oil	.25c	Q May 15	Apr. 30
Miami Copper	.50c	Q May 15	*May 1
Mid. States Oil	.40c	Q July 1	June 10
Mid. States Oil	.50	Stk July 10	June 14
Mont. L. H. & P.	2	Q May 15	Apr. 30
Nat. Acme	1 1/2	Q June 1	May 15
Nat. Biscuit	1 1/2	Q July 15	June 30
Do pf.	1 1/2	Q May 29	May 17
Nat. Lead pf.	1 1/2	Q June 15	May 21
New Corn. Cop.	25c	Q May 24	May 7
N. J. Zinc	4	Q June 1	Apr. 30
N. Y. Shipbldg.	\$1	Q June 1	May 10
Nunnally Co.	.20c	Q June 1	*Apr. 30
Ont. S. Prod. pf.	1 1/2	Q May 15	Apr. 30
Owens Bottle	.5	Stk July 1	June 21
Penn. C. & C.	\$1	Q May 10	May 6
Peerless Truck			
& Motor	\$1.25	Q July 1	June 1
Pick (Alb.) pf.	1 1/2	Q July 3	June 25
Pitts. Oil & G.	2 1/2	Q May 15	Apr. 30
Pr. Steel Car	2	Q June 9	May 19
Do pf.	1 1/2	Q June 2	May 12
Savage Arms	1 1/2	Q June 15	June 1
Do 1st pf.	1 1/2	Q June 15	June 1
Do 2d pf.	1 1/2	Q June 15	June 1
Sears-Roebuck	.40	Stk June 15	June 15
Smith (A. O.) pf.	1 1/2	Q May 15	May 1
So. Pipe Line	4	Q June 1	May 17
Stand. Milling	2	Q May 31	May 20
Do pf.	1 1/2	Q May 31	May 20
Stand. San. Mf.	1 1/2	Q May 10	May 5
Do pf.	1 1/2	Q May 10	May 5
Studebaker	1 1/2	Q June 1	
Superior Stl. 1st			
& 2d pf.	2	Q May 15	May 1
Tacoma G. & T.			
pf.	1 1/2	Q May 15	Apr. 30
Texas Un. Oil	.2	M June 15	June 1
Texas Un. Oil	.4	Ex. June 15	June 1
Union Tank Car			
com. & pf.	1 1/2	Q June 1	May 5
U. Dyewd. 2d pf.	1 1/2	Q June 1	*May 15
U. Paper Board	2	Q May 27	*May 12
U. Prof. Shar.	1 1/2	Q June 1	*May 10
U. Prof. Shar.	1 1/2	Ex. June 1	*May 10
U. S. Steel	1 1/2	Q June 1	June 2
Do pf.	1 1/2	Q May 29	May 4
Vacuum Oil	.3	Q May 29	May 1
Vacuum Oil	.2	Ex. May 29	May 1
Wayagamack P.			
& P.	1	Q June 1	*May 17
W. India Sugar			
Finance	1 1/2	Q June 1	May 15
Do pf.	1 1/2	Q June 1	May 15
White (J. G.) pf.	1 1/2	Q June 1	May 15
Do Eng. pf.	1 1/2	Q June 1	May 15
Do Man. pf.	1 1/2	Q June 1	May 15
Woolwh (F. W.)	2	Q June 1	May 1
Woolwh (F. W.)	.50	Stk June 1	May 1

*Holders of record; books do not close.

Middle States Oil Corporation

April 27th, 1920.

TO THE STOCKHOLDERS:—

The Directors of Middle States Oil Corporation this day declared a stock allotment of Fifty Percent. (50%) to all stockholders of record on June 14th, 1920, to be distributed July 10th, 1920.

In the opinion of the Directors the increased earnings and values of the Corporation's assets warrant this distribution without diminishing the present book value of the capital stock.

From the properties owned by Middle States Oil Corporation's subsidiaries prior to April 1st, 1920, the earnings have been running at the rate of Twenty Thousand Dollars (\$20,000.00) per day and from properties acquired since that date the earnings have increased by Twenty-Two Thousand Dollars (\$22,000.00) per day, making the total earnings Forty-Two Thousand Dollars (\$42,000.00) per day.

When the Fifty Percent. (50%) stock allotment is distributed to the stockholders the total capital outstanding will be Seven Million, Eight Hundred Thousand Dollars (\$7,800,000.00) par value.

The cash dividend requirements on the full Seven Million, Eight Hundred Thousand Dollars (\$7,800,000.00) capital stock issued (basis Four Percent. (4%)) quarterly will be Three Hundred and Twelve Thousand Dollars (\$312,000.00), or less than Ten Percent. (10%) of the present earnings.

On the proven oil producing acreage of the Companies there are locations for at least five times the number of wells now producing, and these locations will be developed with the same progress as in the past.

Sincerely,

P. D. SAKLATVALA, President

\$10,000,000

Chicago Union Station Company

Six and One-half Per Cent. First Mortgage Gold Bonds

Series C, due July 1, 1963

INTEREST PAYABLE SEMI-ANNUALLY ON JANUARY 1st AND JULY 1st

Coupon Bonds in denominations of \$1,000 and \$500 each with the privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds.

Unconditionally guaranteed by endorsement as to both principal and interest, jointly and severally by Chicago, Burlington & Quincy Railroad Co., Chicago, Milwaukee & St. Paul Railway Co., The Pittsburgh, Cincinnati, Chicago & St. Louis Railroad Co. and Pennsylvania Company.

Entire series to be redeemable, at the option of the Company, on January 1, 1935, or any interest date thereafter at 110... and accrued interest, upon ninety days previous notice.

Pending the engraving of the definite bonds, Interim Certificates will be issued which will carry a coupon for two months' interest from May 1, to July 1, 1920, from which latter date the definite bonds will draw interest.

The issue and guaranty of the bonds and their sale are subject to the approval of the necessary public authorities and to the opinion of counsel.

For further information as to this issue of bonds, reference is made to a letter from J. J. Turner, Esq., President of the Chicago Union Station Company, dated April 27, 1920, copies of which may be obtained from any of the undersigned.

THE UNDERSIGNED OFFER THE ABOVE BONDS SUBJECT TO PREVIOUS SALE, AT 98 1/2% AND ACCRUED INTEREST TO DATE OF DELIVERY, INTERIM CERTIFICATES DELIVERABLE IF, WHEN AND AS ISSUED.

KUHN, LOEB & CO.
LEE, HIGGINSON & CO.
ILLINOIS TRUST & SAVINGS BANK, Chicago
THE NATIONAL CITY COMPANY, New York
FIRST NATIONAL BANK, New York

April 30, 1920.

All of the above bonds having been sold this advertisement appears as a matter of record only.

Matching the Growth of American Business

SIXTY-NINE years ago a group of merchants on the west side of lower New York organized a bank and presented it to the neighborhood in which they operated. The Irving then, with its resources of \$300,000, was a modest institution, built upon the simple lines of the time, democratic, independent, based upon a definite intention of service. And now the same institution, with resources of more than \$280,000,000, again presents itself to the business world, still democratic, still independent, still with a mission of service, still retaining intimate and friendly contact with its customers, still expressing the spirit of the times. But times have changed. The commercial spirit of New York and America today differs greatly from that of the day when those west-side merchants recognized the need of a bank for their neighborhood.

THEN the service of the institution meant only a small section of lower New York: now it means the world. The Irving of 1851 could mark the limits of its activities within a few blocks of the establishment in which its operations were housed. The Irving of 1920, through its long arm of service, reaches out to every corner of the earth into which the currents of commerce flow. The Irving of that day possessed only the facilities required by the needs of a simple neighborhood business. The Irving of today includes within its equipment every detail of a highly specialized banking service.

BUT the strength of this bank as it stands today has other roots than the single purpose of its founders. Its development was paralleled by that of ten other banking institutions similarly founded, similarly inspired, working along similar lines, until, with the constant expansion of their activities, a union of forces became the obvious thing. In this way and at different times the New York National Exchange Bank, the Mercantile National Bank, the National Nassau Bank and now finally the Irving Trust Company have joined the Irving National to carry out more effectively their common purpose.

FOR over twelve years a close working arrangement has existed between the two Irvings—the Bank and the Trust Company. One has developed along the lines prescribed for national banks. The other, with wider powers under the State law, developed in addition personal and corporate trust functions, and added to its operations through successive mergers the Flatbush Trust Company, the Aetna National Bank, the Commercial National Bank of Long Island City, the Market and Fulton National Bank, the Sherman National Bank and the National

City Bank of Brooklyn, each retaining its own organization and location for district office operations.

AND now the merging of the Trust Company into the enlarged institution of today enables it, under the present Federal law, to exercise for the greater benefit of its customers all of the former facilities of both Bank and Trust Company. Thus the Irving's development as a clearing house of commerce is further advanced.

DURING this period of nearly three-quarters of a century, development within the financial institutions which constitute the new Irving has fully kept pace with the development of the business they have served. Step by step—side by side—business and banking—growth in the one has been paralleled by corresponding growth in the other until now commerce, world-size and complex as it has become, finds itself supplemented and served at every point at home and abroad by the banking facilities which business judgment has provided.

STATEMENT of Condition on April 17, 1920

Resources

Loans and Discounts.....	\$170,205,214.51
U. S. Bonds, Certificates of Indebtedness and Loans against Government Securities.....	25,995,304.96
Short Time Securities.....	2,636,947.97
Other Investments.....	3,672,460.68
Bank Buildings.....	476,500.00
Exchanges for Clearing House and Cash Items	12,633,543.85
Cash in Vault and Federal Reserve Bank....	27,892,335.41
Due from Banks and United States Treasurer.	20,254,125.10
Customers' Liability for Acceptances by this Bank and its correspondents anticipated (\$2,446,743.63).....	14,581,349.64
Loans made for Customers.....	5,971,100.00
TOTAL RESOURCES.....	\$284,319,132.12

Liabilities

Capital Stock.....	\$ 9,000,000.00
Surplus Fund.....	9,000,000.00
Undivided Profits.....	1,141,260.71
Discount Collected but not Earned.....	1,438,714.28
Reserved for Taxes.....	1,720,521.08
Circulating Notes.....	2,266,300.00
Acceptances by this Bank and by Corre- spondents for its Account (after deducting \$888,735.34 held by Bank).....	17,028,093.27
Due Federal Reserve Bank.....	12,000,000.00
Loans made for Customers.....	5,971,100.00
Deposits.....	224,753,142.78
TOTAL LIABILITIES.....	\$284,319,132.12

IRVING NATIONAL BANK
WOOLWORTH BUILDING, NEW YORK



3. 1920